

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

Saturday, July 29, 1854.

### How Railroads Make Money Scarce

When individuals or the community find themselves in trouble, or that their affairs do not go on as desired, or as was expected, it is customary to vote the *apparent* cause a nuisance or humbug, to be suppressed or abated, and they fully resolve, henceforth, to have nothing to do with the supposed author of their misfortunes. This practice pretty well describes the feeling entertained at this particular crisis toward railroads, which are supposed by the immense sums expended in their construction, to have caused the present tightness in the money market, and which in addition to interfering in the ordinary transactions of business, has reacted upon railway securities themselves, carrying prices all the way from 5 to 80 per cent. below first cost.

With the market value of railroad securities we have little concern. If any one has made a mistake in going into them, it is not because the conclusions then formed as to their productiveness were erroneous, but because the *relations* of things are changed. As we stated in our last, railroads have been, and are, as productive as was supposed they would be when the public took their securities at the highest figures which prevailed. If there has been a *change* it is not so much in the railroads, as in the *relations* that other things bear toward them.

In the United States where entire freedom is allowed to every impulse, it is natural that the pendulum of public opinion should oscillate beyond the boundary that marks the limit of its healthy movement. It was to be expected that with the passion which has existed for railroads in this country, united with the conviction that they would prove profitable investments of capital, that their construction should have exceeded the harmonious development of all our great interest, and that they should have taken the lion's share of the available or accumulated means of our people, leaving a corresponding deficiency for other avocations and enterprises.

We have no doubt such is the fact. We have frequently stated such to be our connection. But it is of little use to give warning or advice. A man must experience what has been told him before he will hear what has been said.

While the construction of railroads has proceeded out of proportion to other interests, this fact by no means proves that they are in advance of the wants of the country. To supply this want a great increase of roads may yet be necessary. The mistake committed is not that we have too many railroads, but that there are wants *paramount* to these, which should first be provided for; for as soon as harmony or equilibrium is restored, the construction of railroads may be resumed both with safety and profit.

It is undoubtedly true, that railroads have given a value and significance to capital that it never before possessed. While the application of steam to the mechanic arts has infinitely increased the productive capacity of society; the demand for capital is increased in the same ratio. There is not a man among us of forty, who does not remember when the capitalist of his native village had always a plenty of money to lend at 6 and 7 per cent. on good security of names or lands. Society had then hardly crossed the line demarcation which separates the *old* from the *new*, the period which signalized the introduction of the forces of nature into the economy of life. The use of steam has increased beyond all calculation the value and productiveness of labor. Money now stands for whatever results the steam engine can accomplish. Capital has become valuable just in proportion to its increased capacity

for production, and as by the inventions and discoveries which are being made every day, this capacity is increasing in geometrical ratio, we can see no pause in the demand for capital till there is a corresponding pause in human ingenuity, or till man shall forego a portion of his wants, or rest contented with his present means for their gratification.

But these remarks are somewhat wide of the subject. What we intended to say was, that railroads have, as alleged, consumed an immense amount of capital in the construction, which has in a measure been withdrawn from other channels, at some inconvenience to other departments of industry. While this has been the case, the effect has been to create an additional demand for *twice* or *thrice* the capital that has gone into them. The construction of every railroad furnishes the means for the development of other resources, greater or less, as the case may be. Let us suppose 100 miles of railroad to be constructed in Ohio. At every two or three miles upon its line some element of wealth is rendered available, which before lay dormant. At one point the timber on the line of the road is manufactured for use. At another, a coal mine is opened. At another, iron works are erected. At a fourth some other useful mineral is brought out. At a fifth, is a water power to be set at work for a whole neighborhood. The development of all these resources offers the greatest inducement to the profitable investment of capital, so that no sooner is a road constructed than a demand, springs up for the objects stated, for *two* dollars, where the construction of the road called for *one*, to accomplish the legitimate results due to such a work.

The demand for capital created by the construction of railroads is not only what is required for the roads themselves, but for all the works and improvements to which the former gives birth, and which may safely be estimated to exceed, in a very short time, twice their cost. But the cost of railroads, experience shows, increases in proportion to the increase of their business. The Boston and Worcester Railroad, a brief history of which is to be found in another column, is a good illustration in point. The first cost of this road was about \$1,200,000. This amount has been

increased some 400 per cent. in 18 years, or at the rate of 22 per cent. annually. Now the additions to the first cost of the road were just as necessary and proper as was the original outlay. If the roads completed the present year have cost \$75,000,000, they will require an equal expenditure within the next four years, to accommodate the ordinary increase of business. Estimating the annual increase of cost of our roads at 10 per cent., this amount would call for \$50,000,000, annually for old roads. Our works in progress probably call for \$75,000,000. If the improvements and investments consequent upon the construction of railroads equal this sum, the expenditure of capital due to construction of these works amount to \$200,000,000 annually.

Such is the annual draft that railroads impose upon the productive energies of the country. The above facts will serve to explain the constant and active demand that exists for money. When we reflect that we have only commenced the construction of railroads, and the development of the unlimited resources of this country, and that at 50 years from the present time, our people will be just as much occupied with new projects as they are at this moment, and that every year enlarges the field of enterprise and industry, it is difficult to foresee a period in which the accumulations of capital shall exceed the demand for its profitable employment.

But while railroads are making, and will continue to make, immense calls upon the capital of the country, of all other investments, they make the speediest and most generous return on their cost. They have increased value of the aggregate property of the country, by more than five fold their cost. In addition to their earnings, they save to the public at least 25 per cent., of the whole cost annually, in transportation. They have created no small share of the foreign and domestic commerce of the country. They are the great fact in the physical progress of our people, and have contributed more than any other agency to their astonishing progress in wealth, prosperity and comfort. They may have received a disproportionate development, not disproportioned to the wants of our people, nor their ability to supply to them a lucrative traffic, but to other interests, and other enterprises alike clamorous for capital.

It is something to live in the present age; but while art and science are constantly unfolding new truths for our admiration and profit, they impose upon society a corresponding necessity for labor and toil. We cannot accept the one without the other. That we are oppressed and distracted by the new calls made upon our time and means is no good cause of complaint. We ought rather to feel honored at the post assigned to the present generation in its great mission of unfolding natural laws and of subjecting their action to the comfort and progress of mankind.

#### Railroad Convention.

A convention was held at Saratoga on the 25 inst., at which the Central, Erie, Penn., Baltimore and Ohio, and other companies were represented, to agree upon a uniform system of fares, and to adopt such other measures as the interest of the companies may demand. We understand that an increased rate of fares will probably be proposed.

#### Boston and Worcester Railroad.

OFFICE, Boston.

PRESIDENT, THOMAS HOPKINSON.

MANAGER, GINERY TWICHELL.

Length of main line now open for traffic.....44½ miles.  
Length of branch lines now open for traffic.....24 "

Total.....68½ miles.

The Boston and Worcester Railroad Company was incorporated by an act of the Legislature of Massachusetts, on the 28th day of June, 1831, for the purpose of constructing and maintaining a railroad from the city of Boston to the town of Worcester. The charter conferred the ordinary rights and powers usually granted in such cases, and authorized the Company (on payment therefor) to lay out their road five rods wide, and to take such other land as might be necessary to supply stone, or gravel, for construction. The charter further provided that for a period of 30 years, no other road should be authorized to be made leading from Boston, or from Brookline, Roxbury, Cambridge or Charlestown to any place within five miles of the termination of the road, or of the Milbury Branch, in Milbury. The charter also provided that the "commonwealth might at any time during the continuance of the charter of the Boston and Worcester Railroad Corporation, after 30 years from the opening for use, of said railroad, purchase of said corporation the road, and all the privileges and franchises of the Company, by paying therefor the amount expended in making said road, and such sum, which together with the tolls and profits of the Company of every kind, should be equal to a net profit of 10 per cent. on the cost of the road from the day of payment of the same." With this limitation the charter is perpetual. The Legislature reserved to itself the right to prescribe the rate of tolls, but is not entitled to reduce them so as to produce less than 10 per cent. on the cost of the road. The charter also provided that the Company may construct branch roads to any part of the towns through which the road might run, or of towns adjoining. The capital stock authorized was \$1,000,000, a sum which exceeded the estimated cost of the road by more than \$100,000. Subsequent acts of the Legislature have conferred no important additional powers or privileges, except to authorize an increase of capital stock, which now amounts to \$4,500,000 with authority to increase the same to \$5,000,000, which authority has been partially exhausted, by the issue of convertible bonds to the amount of \$325,000.

The first estimated cost of the road was \$883,904, or \$20,000 per mile. It was estimated by the directors, in their report under date of Jan'y 18th, 1833, that amount of transportation on the route equalled 30,000 tons, and the number of passengers to be 54,000; that the income to be derived from the carriage of these would equal \$142,500. The expense of operating and maintaining the road was estimated at \$34,148, which sum would leave a net income of \$108,352 per annum.

The same report estimated that the amount annually paid for the above movement of persons and merchandize equalled twice the gross estimated income of the road, or about \$290,000 per annum; that the road when completed would re-

duce the cost of transportation one-half, and be the means of saving to the public an equal amount.

The work of construction was commenced in the month of August 1832. The first division from Washington street to Needham, 12¾ miles, was opened for traffic in June 1834; the second division from Needham to Northboro, a distance of 31½ miles from Boston, in November 1834; and the remainder to Worcester, on the 4th of July 1835.

The physical features of the road are as follows:

Elevation of summit, near Worcester,  
above tide water.....490 feet.  
Total ascent going West.....566 "  
" descent " " .....100 "

Total rise and fall.....666 feet.  
Grade of 30 feet to the mile, (maxim'm), 14 miles.  
" " from 13 to 27 feet to the mile 13½ "  
Level.....16 "

Total.....43½ miles.  
Length of shortest radius.....1150 feet.

The rail first used was the "Edge" pattern weighing 40 lbs. to the yard, of English manufacture, and confined by cast iron chains weighing 15 lbs. each. Both the rails and chains have been long since replaced by others of more approved kinds.

The first engine used upon it was the *Meteor*, placed upon it in 1834, and built by Robert Stevenson. Its average speed was about 18 miles per hour. The second engine put upon the road was one built for the burning of anthracite coal, by Col. Long of Philadelphia. The third was built at the Mill Dam foundry, Roxbury. The greater part of the original equipment of engines, however, was obtained from England.

The construction of the double track was commenced in 1839, and completed early in 1843.

The cost of the road when opened for traffic, with an equipment of 6 locomotive engines, 17 passenger cars, and what were supposed to be a sufficient number of freight cars, buildings &c., with the exception of the stations at Boston and Worcester, was \$1,160,556 19. This sum was increased in 1836 to \$1,500,000: on the first day of January, 1838, to \$1,700,000. The capital stock of the Company at the same period was increased in an equal degree. The increased cost of the road has generally been met by an issue and sale of stock, for which legislative authority was obtained as a matter of course, upon application. The amount of capital upon which dividends have been paid has been as follows:

Year.	Capital Stock.	Year.	Capital Stock.
1836....	1,500,000	1845....	2,900,000
1837....	1,500,000	1846....	3,500,000
1838....	1,700,000	1847....	3,500,000
1839....	1,700,000	1848....	4,500,000
1840....	1,800,000	1849....	4,500,000
1841....	2,200,000	1850....	4,500,000
1842....	2,700,000	1851....	4,500,000
1843....	2,700,000	1852....	4,500,000
1844....	2,900,000	1853....	4,500,000

**Branch Roads.**—The Boston and Worcester Company have constructed six branch roads, as follows:—The Milbury Branch opened in 1836, the Saxonville Branch opened in 1846, the Newton Low'r Falls Branch opened in 1847, the Brookline Branch opened in 1848; the Milford Branch opened the same year, and the Framingham Branch opened in 1849. The following statement will



show the length, cost, receipts and income, of these branches.

Names of Branches.	Length in Miles.	Cost.
Millbury.....	3,000	43,262 78
Saxonville.....	3,867	81,131 66
Milford.....	11,966	327,713 87
Newton Lower Falls....	1,251	39,350 04
Brookline.....	1,553	54,705 03
Framingham.....	1,993	48,980 79

Names of Branches.	Expenses.	Earnings.	Am't carried to and from Main Road.
Millbury.....	1,842 01	1,153 30	9,707 32
Saxonville.....	3,493 71	2,265 85	9,045 60
Milford.....	20,731 54	25,715 09	48,461 39
Newton Lower Falls.....	3,326 78	2,037 91	10,391 94
Brookline.....	13,018 66	21,658 72	None.
Framingham.....	1,645 40	1,075 78	4,000 59

\$44,058 10 \$53,906 65 \$81,606 84

The following statement shows the cost, gross, and net, income, expenses of operating the road, and dividends paid by the Boston and Worcester Railroad Company for period of 18 years commencing the first year after its completion, viz:

Years.	Cost.	Gross Income.	Expenses.	Net Income.	Divid.
1836.....	\$1,600,000	\$175,185	\$89,135	\$86,050	6
1837.....	1,600,000	210,047	94,762	115,285	6
1838.....	1,710,214	212,824	89,325	122,999	7
1839.....	1,848,082	231,807	122,572	109,235	7
1840.....	1,994,981	267,547	140,441	127,106	6
1841.....	2,374,847	310,807	163,998	147,809	7
1842.....	2,764,386	349,207	198,510	180,697	7
1843.....	2,836,200	383,367	206,641	176,726	7
1844.....	2,914,078	426,403	238,264	198,139	7
1845.....	2,900,000	487,455	249,729	237,726	8
1846.....	3,455,232	554,712	283,876	270,836	8
1847.....	4,113,609	722,170	381,986	340,184	8
1848.....	4,650,892	716,254	381,917	334,337	8
1849.....	4,908,392	703,392	406,551	297,810	6
1850.....	4,882,648	757,947	377,041	380,916	6
1851.....	4,862,748	743,922	411,109	332,813	7
1852.....	4,845,966	758,819	427,522	331,297	7
1853.....	4,850,784	887,219	456,528	431,691	7
1854.....	\$38,942,202	\$3,898,538	\$4,686,528	\$4,213,676	126

The dividends paid by the Boston and Worcester Railroad Company have been nearly equal to 7 per cent. upon the whole expenditure. The increase of cost of the road over original estimate has been \$3,966,880, or 550 per cent.; of earnings 620 per cent.; of expenses 1,200 per cent., and of net earnings 400 per cent. The annual increase has been pretty uniform. At the end of 9 years from the opening of the road for traffic, the gross earnings reached the sum of \$426,403; at the end of 18 years, \$887,219. The cost of the road reached its maximum in 1849, since which time it has been slightly reduced. The earnings in the mean time have increased from \$703,361 to \$887,219, a gain of \$183,858, or 26 per cent.

The road is thoroughly constructed with ample grounds, buildings, and side tracks for the accommodation of its business. The amount paid for real estate has added largely to the cost of the road. The equipment of the Company on the 30th day of November 1853 consisted in 26 locomotive engines, 100 passenger cars; also 44-236th

parts of 24 passenger cars belonging to the New York and Boston Express Line; 18 baggage cars, and 44-236th parts of 10 baggage cars belonging to the above line; 640 merchandize cars, and 84 gravel cars.

It is the declared policy of the Company to make no further addition to the capital account.

Synopsis of the Report of the Company for the year ending Nov. 30th, 1854.

The earnings of the Company the past year were \$887,219 87, derived from the following sources, viz:

From Passengers.....	\$481,222 05
" Freight.....	382,558 51
For Mail.....	3,540 41
Rents.....	9,934 90
Transportation on Charles River Branch.....	9,964 00
Total income.....	\$887,219 87
The working expenses for the year have been as follows:	
Salaries, wages and expenses in the Passenger Department.....	\$52,117 88
Do. do. Freight Department.....	75,329 59
Salaries of President, Superintendent, Treasurer, &c.....	29,446 84
Repairs of engines.....	35,805 47
" " passenger cars.....	12,662 09
" " merchandize cars.....	22,099 84
" " gravel.....	566 20
" " road.....	42,695 08
Renewal of iron.....	30,127 77
Repairs of buildings.....	6,931 52
Repairs of bridges.....	12,339 82
Fuel for engines.....	95,958 13
Oil for do. and cars.....	10,698 54
Waste.....	752 90
Gratuities and damages.....	6,205 13
Repairs of fences.....	1,401 13
Wages of switchmen, signal men and watchmen.....	11,555 00
Taxes and insurance.....	8,836 08
Total expenses.....	455,528 01
Add balance of interest account.....	18,402 08
Two dividends 3 1/2 per cent. each.....	315,000 00
	\$788,930 04
	887,219 87

Balance to reserved income.....\$98,289 83  
Reserved income at the close of previous year.....100,626 76  
\$198,919 59

From which is to be deducted amounts to depreciation account:  
For engines.....23,071 00  
For merchandize cars.....30,000 00  
For passenger ".....7,000 00  
60,075 00

Total reserved income.....\$138,841 59

The amount charged to depreciation is believed to be sufficient to make good the wear of the rolling stock. The depreciation of iron has been made good by the additions of new rail. The company during the past year have made arrangements by which they have secured access, over the Grand Junction Railroad, to the docks at East Boston which lie upon the deep water of the harbor. As the wharves of the Boston and Worcester Company cannot be approached by large class of sea going vessels, they find themselves unable to compete with other roads entering Boston and more favorably situated for the transportation of imported merchandize, the carriage of which is becoming an important item in the business of Massachusetts Railroad. As a part of the above

arrangement, the Boston and Worcester Company purchase 100,000 of the bonds of the Grand Junction Company, which are believed to be well secured. The Company incur no further liability by the transaction. There appears to be no contingency by which the capital account of the Company will be liable to be materially increased above its present amount.

The items that make up the cost of the road are:

Graduation and masonry.....	\$787,376 51
Bridges.....	265,102 67
Superstructure, including iron.....	1,410,811 06
Stations, buildings and fixtures.....	700,254 88
Land, land damages and fences.....	903,676 66
Engineering and agencies.....	228,425 33

Total cost of road.....4,315,981 02

EQUIPMENT.	
Locomotive engines.....	189,425 23
Passenger and baggage cars.....	92,923 12
Merchandize cars.....	252,425 33

\$534,773 68

The total number of miles run the past year, was—

By passenger trains.....	320,786
" freight.....	178,528
" gravel.....	14,206
Total.....	513,580

Total number of passengers carried.....1,460,011  
Total do. carried one mile.....24,800,512  
Total tons of freight carried.....309,715  
" " " " one mile.....11,577,498  
" " " " to and from other roads.....8,413,133  
The proportion of receipts from local traffic, to that derived from other roads was as follows—

PASSENGERS.	
1. From passengers on main road and branches.....	\$320,961 51
2. From Western.....	\$142,648 00
" Norwich and Worcester.....	12,604 00
" Chas. River Branch.....	5,008 54
Total.....	160,260 54
Total.....	\$481,222 05

FREIGHT.	
1. From freight on main road.....	155,732 65
2. From freight carried to and received from other roads.....	226,825 86
U. S. mail.....	3,541 40
Rents.....	9,934 90
Charles River Branch.....	9,964 00
Total.....	\$405,997 82

Statement of Accounts of the Boston & Worcester Railroad Corporation.  
Road and equipment.

Main Road.....	\$3,720,836 85
Branches.	
Saxonville.....	81,131 66
Millbury.....	43,262 78
Lower Falls.....	39,350 04
Milford.....	327,713 87
Brookline.....	54,705 03
Framingham.....	48,980 79
Equipment.	
Engines.....	189,425 23
Passenger Cars.....	92,923 12
Merchandize and gravel cars.....	252,425 33
Total.....	\$4,850,764 70

Assets.	
Cash.....	\$23,915 90
Loans on Collateral.....	215,242 50
Notes Receivable.....	25,888 05
Bills Receivable.....	66,923 87
Norwich and Worcester Railroad	

Bonds	59,000 00
Boston and Worcester Railroad	
Stock	20,200 00
Balances due from connecting roads	37,911 57
Individual accounts	45,572 78
	\$494,654 57

Materials for Consumption and Repairs.	
Iron	\$21,701 98
Sleepers	1,259 45
Fuel	\$42,059 63
Wood land	5,600 00
	47,559 53
In machine shop	18,928 29
In car shop	13,077 28
In blacksmith shop	2,947 44
	\$105,474 02

Recapitulation.	
Road and Equipment	\$4,850,754 70
Assets	494,654 56
Materials on hand	105,474 02
Total	\$5,450,883 29

Capital.	
45,000 shares, par value \$100 each.	\$4,500,000 00
Debts.	

Funded.	
Bonds payable in 1860, convertible into stock at par	100,000 325,000
	425,000 00

Floating.	
Notes payable	66,542 91
Bills for materials for consumption and repairs	69,838 68
Balances to connecting roads	16,147 25
Unclaimed dividends	7,228 00
Individual accounts	5,789 86
Dividend payable Jan. 2d, 1854	157,500 00
Depreciation.	
Engines	23,075 00
Freight cars in 1850	\$3,925
" " " 1853	30,000
	33,925 00
Passenger cars	7,000 00
Reserved income	138,841 59
	\$5,450,883 29

#### Michigan Southern and Northern Indiana Railroad.

OFFICE OF THE MICH. SOUTHERN AND NORTHERN INDIANA R. R. Co's, No. 18 WILLIAM-STREET. }  
COPY OF DIVIDEND NOTICE OF JUNE 21, 1854.

A dividend of five per cent. upon the full stock of these Companies (except construction stock) has been declared, from the net earnings of the current six months, payable in cash, on and after the 6th day of July next, to stockholders who shall be such at the closing of the books.

An extra dividend from the surplus earnings has also been declared, payable to the holder of full stock as above, as follows: By the issue to them, on the 1st day of August next, of one share of construction stock for every three shares of old stock held by them; which construction stock will be issued with twenty per cent., endorsed as paid thereon, and subject to the further payment of eighty per cent., payable as follows:

Fifteen per cent. on the 1st day of August.  
Fifteen per cent. on the 1st day of September.  
Fifteen per cent. on the 1st day of October.  
Fifteen per cent. on the 1st day of November.  
Twenty per cent. on the 1st day of December.

Parties will have the option of paying faster or in full at any time, and interest will be allowed accordingly; and those entitled to the fractional part of a share, will make the sum full by payment of the difference.

The semi-annual payment of four per cent. for interest on the construction stock, will be made at this office on the 1st day of July.

By order of the Board,  
EDWIN C. LITCHFIELD, Treasurer.

New York, Monday, July 24, 1854.  
In advising the stockholders of the extra dividend mentioned in the foregoing notice, we annex, for their information, the following statement of the business and condition of the companies.  
The gross earnings of the company, for the year ending 30th June last, compared with those of the preceding year, have been as follows:

Months.	Passengers.	Freight.	Mails and Miscellaneous.	Totals.
1852.				
July	\$54,303	\$23,168	\$42	\$77,515
August	63,403	28,063	126	91,593
September	68,817	46,972		115,289
October	79,180	52,051		131,232
November	41,573	56,805	3,704	102,083
December	30,444	26,269		56,714
1853.				
January	30,525	16,159		46,685
February	39,237	16,137		55,374
March	63,460	20,188		83,629
April	74,300	28,061	6,017	108,379
May	83,032	36,167	25,610	144,809
June	93,045	34,470	17,915	145,430
Mails			42,183	42,183

Totals	\$720,825	\$384,496	\$95,600	\$1,200,922
Gross earnings for the year as above				\$1,200,922
Operating expenses, including taxes and rent of the Erie and Kalamazoo Road			\$579,636 30	
Interest			212,265 97	
Extraordinary expenses incurred in forming the Boat connections upon the Lakes in 1852			34,357 86	
				826,259

Net profits for the year.....\$374,662

Months.	Passengers.	Freight.	Mails and Miscellaneous.	Totals.
1853.				
July	\$76,555	\$26,255	\$4,757	\$107,568
August	91,993	51,731	3,953	147,684
September	123,699	60,370	5,737	189,806
October	141,661	64,600	9,699	215,861
November	108,535	45,752	3,622	157,911
December	78,873	23,553	7,948	110,375
1854.				
January	55,079	23,296	9,949	88,325
February	61,831	26,688	5,277	93,797
March	104,604	37,642	7,339	149,586
April	119,172	38,656	7,505	165,334
May	130,333	59,650	11,644	201,628
June	124,582	55,058	6,012	185,653
Mails				

Totals	\$1,216,927	\$513,156	\$3,448	\$1,813,533
Gross earnings for the year, as above				\$1,813,533
Operating expenses			\$851,951 29	
All other expenses, including salaries, rent of Erie & Kalamazoo Road, &c.			56,136 06	
Taxes			44,323 24	
Interest on bonds and accounts			270,389 41	
Sundry expenses, of steamboats, and other expenses applicable to business of previous years, but paid in 1853-4			35,152 58	
				1,257,952

Net profits for the year.....\$555,580

NOTE.—The above earnings will be found to differ somewhat from the amounts heretofore published, for the reason that an amount of boat earnings before included have been entirely left out in this statement. The net profits from this source will be added at the end of the year.

The Company have paid from their net earnings during the year the following dividends:

In January, 1854, a dividend of 10 per cent. upon \$2,800,000, amounting to.....	\$280,000
In July, 1854, a cash dividend of 5 per cent. upon \$2,854,500 of stock, amounting to.....	142,725
The extra dividend above announced, and payable in stock on and after the 1st day of August next, will amount as follows:	
The new stock to be issued will be equal to one-third of the amount of full paid stock, at the date of the declaration of the dividend; this was.....	2,854,500
One-third of this amount is.....	951,500
20 per cent. to be endorsed as paid on this account, will be.....	190,300
A recapitulation for the year shows the following result:	
Balance to credit income account, July 1, 1853.....	\$103,307 15
Net earnings for the year, as per preceding statement.....	555,580 74
	\$658,887 89
Dividend paid January, 1854.....	\$280,000
Dividend paid in July, 1854.....	142,725
Extra dividend, payable August, 1854.....	190,300
	\$613,025 00

Surplus.....\$45,862 89  
As the May issue of stock was, by its terms, to become full stock, and entitled to full dividends after July, it was deemed proper to divide most of the surplus on hand among the stockholders, who were such prior to that date.

The foregoing earnings have been exclusively from the finished lines of the Company. No portion of the new works of the Company (except about 15 miles of the Jackson Branch) have yet been brought into operation. It will be remembered that it was stated in the last annual report of the Directors of this Company, that they were engaged in constructing a branch line of about 40 miles, extending from the Michigan Southern line to Jackson; also an independent line, known as the "air line," and extending West from Toledo to Goshen, 120 miles. These two new works making together 160 miles of new road, were estimated to cost about \$3,300,000. It was then proposed to defray the expenses of the construction by an issue of \$2,000,000 of mortgage bonds, (\$1,500,000 to be secured upon the Goshen Line, and \$500,000 upon the Jackson Branch,) and by an issue of stock to the amount of \$1,400,000.

The stock was accordingly issued in August, 1853, and distributed among the stockholders. It was subsequently found, that owing to the changed state of the money market, it was impossible to negotiate bonds at rates satisfactory to the Company. The bonds were, therefore, withheld from the market, and a further issue of stock was made in May last, amounting to \$1,186,800. A still further issue is provided for, as stated in the above notice, to be made on the 1st of August next.

It appears, then, that the aggregate amount of stock issues authorized for the purpose of constructing the Goshen Line and Jackson Branch have been as follows:

In August, 1853.....	\$1,400,000
In May, 1854.....	1,186,800
To be issued August, 1854.....	951,500

Total.....\$3,538,300

This sum, the Board believe, will be adequate to open these lines for operation. More extensive arrangements for business accommodations at Toledo, than originally contemplated, and other changes of plans, have, it will be seen, somewhat, but not materially, enlarged the first estimate of cost.

Having thus provided for the cost of the new works, by issues of stock, the Company have been able to retain on hand unsold most of the bonds



which they had originally designed for this purpose. There have been sold, and are now outstanding, \$247,000 of the \$500,000 bonds secured upon the Jackson Branch; and \$131,000 of the \$1,500,000 of bonds secured upon the Goshen line. The proceeds of those sales have been used for the general purposes of the Company. The remainder of these bonds are now on hand, and will only be sold in case satisfactory prices can be obtained, and the Company shall find it desirable to realize the avails of them for the purpose of enlarging their equipment, and the necessary station accommodations for their rapidly augmenting business.

The financial condition of the Company is as follows:

GENERAL STATEMENT AFTER PAYMENT OF DIVIDEND OF JULY 5.

Construction and Equipment:

Michigan Southern R. R.	\$3,562,412 53
Northern Indiana R. R.	3,360,826 94
Jackson Branch	479,824 06
Goshen Air Line	1,089,432 41
Erie and Kalamazoo R. R.	1,363,324 23
	\$8,855,820 17
Steamboats	418,457 10
Wood and material on hand	113,949 14
Stocks, bonds and mortgages	430,161 41
Cash in hands cashier & ag'ts.	357,579 85
Cash on hand and in banks	70,818 50
Total	\$10,246,786 17

Capital Stock:

Michigan Southern old stock	\$1,428,800
Michigan Southern construction	609,600
Northern Ind. old stock	1,425,700
Northern Ind. construction	1,285,200
Issue of May 10, old stock	742,660 91
	\$5,491,960 91

Bonds:

Mich. South. mortgage (1860..)	\$1,000,000
Mich. Bonds of 1863	325,000
Mich. Bonds income 8 p. c. (1857)	500,000
Mich. Bonds Jackson Br. (1868)	121,000
	2,072,000
Northern Ind. mortgage (1861)	\$1,000,000
Northern Bonds of 1863	495,000
North. Bonds Goshen Br. (1858)	247,000
	\$1,626,000 00
Erie and Kalamazoo R. R. (1862)	300,000 00
Due State of Michigan 1854-'55	75,000 00
Bills payable and receivable:	
Balance this account	541,603 22
Sundry balances	94,359 15
Balance income account	45,872 98
Total	\$10,246,786 17

It will be seen from the foregoing statement, that the construction and equipment of the lines of road already in operation, have cost to this date \$7,286,563 70, while \$418,457 10 have been invested in steamboats, deemed necessary for perfecting the business connections of the Company upon Lake Erie. It also appears that up to this date, \$1,669,266 47 have been expended upon the new works of the Company, while the corporation owns bonds and mortgages and stocks to the amount of over \$430,000.

The actual amount of stock of all kinds issued by the Companies on the 1st July, was \$5,491,960.

91. Of this amount it appears that the old capital stock of the two Companies, amounting to \$2,845,500 was held by 552 different shareholders and construction stock of the Companies amounting to \$1,894,800, was owned by 632 shareholders; the issue of May 10 not being included in these sums. The sum then remaining due and unpaid upon the May issue, was \$444,139 09; if to these sums we add the issue of August 1, of \$961,500, the aggregate capital stock of the Company will amount to \$6,887,600. This sum of \$444,139 09, together with the amount to be realized from the new stock to be distributed on the first day of August, constitutes the fund upon which the Company rely to complete and bring into use their unfinished works.

These works are in an advanced state of forwardness. The work upon the Jackson branch has been let in small sections. Fifteen miles of the line are completed and in use. Fifteen miles more of it are ready for the rails, which are now being laid down. Thirty-two out of the forty miles of the branch will be completed by Fall, and the remainder at an early day thereafter.

The Goshen Line was let in larger contracts.—Messrs. B. FOLSOM, CURTIS, & THOMAS having a contract for the eastern 70 miles of the road, to be completed by the 1st day of September next; and Messrs. ALLEN, DANIELS & GRANT, having the contract for the remainder of the line, to be completed by the 1st day of January next. Over 40 miles of the road is already finished, and the completion of the whole of it may be confidently expected soon after the time named in the contract.

It cannot be necessary here to enlarge upon the importance of the prospective value of these lines. Upon this point the last annual report of these companies was full and explicit.

But it may not be out of place, at this time, to suggest, for the consideration of the stockholders, some data, which establish, beyond all doubt, the value of the stock which is now offered for distribution.

The gross earnings of our road for the first year of its operation were \$1,200,922 11; for the second year, \$1,813,533 32, thus showing an increase of 50 per cent. If we assume that the increase of business for the third year will be only 25 per cent, the total earnings from our line as it is, will, for the year ending July 1855 exceed \$2,250,000. If from this amount we deduct 50 per cent. for expenses

It will leave us net earnings	1,125,000
Deduct from this sum the int. of \$4,000,000	280,000

And it will leave for dividends \$845,000. Equal to over 12 per cent upon \$7,000,000 of Stock.

These estimates, it will be remembered, are based upon our line as it is. The Board entertains no doubt whatever, that the 160 miles of new road now in process of construction, will prove remunerative in themselves, and add largely to our earnings. Without attempting to fix the precise amount of the probable business of the Company, the Board from past experience, and from the knowledge of the country traversed by, and tributary to their road, feel justified in expressing their confident opinion, that \$2,500,000 is the minimum of the gross earnings of this Company within one year from the time when its new lines shall be completed and brought into use. If 50 per cent. is allowed for expenses, and interest upon \$4,000,000 is deducted, there would still be left \$970,000 for dividends, equal to about 14 per cent. upon \$7,000,000 of capital stock. Here is a margin wide enough for a satisfactory result in any probable contingency; and we dismiss this subject with the single remark, that heretofore, all our published estimates of profit have been exceeded by the actual results; and we believe in a similar vindication of our opinion in this case.

In carrying out the general object of the Company—the construction of a Railroad communication between Lake Erie and Chicago—we have

aimed, not to be diverted from this general purpose, nor drawn into other and extraneous enterprises. We have acted steadily upon this policy, and have only departed from it in a few instances, where important considerations, in the opinion of the Board, justified and demanded such a course. For example: In the early history of the Rock Island Railroad Company, this Company availed itself of the charter of that Company to procure the right of way through a portion of Illinois, and, by arrangement with it, subscribed for its stock, to the amount of \$190,000. A portion of this subscription was expended in constructing our own line in Illinois, and a portion of it was invested in the stock of that company which is now held by us. This subscription was, at the time, of very great importance to that Company; it enabled it to perfect its organization, and aided essentially in giving it that impetus which has carried it, within two years to a prosperous completion. The completion of this important line, has not only rendered the stock which we took in it good property, but it has also opened to us nearly two hundred miles of Railroad communication from Chicago to the Mississippi River, which is now daily sending a large Railroad traffic, which it gathers from the Far West, over our line, from Chicago to Lake Erie.

Having, by the means of the Rock Island Railroad, secured a connection with the direct West, the Company deemed it advisable to strengthen, and secure their communications with the Southwest; and, for this purpose, and upon contracts, securing them desirable business connections.—They have, within the past year, extended a limited amount of assistance towards the completion of the lines which point to the Mississippi and St. Louis. The moderate aid thus rendered, upon ample securities, has essentially hastened the completion of continuous Railroad communications to St. Louis. By these arrangements, this Company by a moderate outlay, has secured, and within a short time will enjoy—through different routes—direct and continuous railroad communications from Toledo over their own line to Chicago, and thence to St. Louis. Thus, this company will be placed in the most favorable position which it can occupy to compete successfully for the Southwestern traffic with the lines of railways in process of construction, extending east from St. Louis, through the Wabash Valley to the Lakes, and through the interior to the Atlantic cities.

In no other cases than that above mentioned has this Company gone beyond its own immediate lines to aid in the construction of other works; nor has it any commitments or entanglements with any other enterprise than its own. The Board will confine their efforts to perfecting, developing, and protecting their own lines; feeling assured that with the extensions and connections already secured, and the early completion of nearly finished roads, the business which their lines may confidently expect will be enough to tax its full capacity, and to satisfy, by its returns, all its stockholders.

It has been the uniform custom of these Companies, at frequent periods, by Committees of the Board, and by its executive officers, thoroughly to investigate and examine their accounts in all their departments. Immediately preceding the declaration of July dividend, the usual examination was had; as also an examination of the stock and certificate account of the Companies, extending from their organization that time.—Although it has not been customary to refer to these examinations in their communications to the stockholders, yet the Board do not deem it improper at the present time to do so, and to say, that in all cases, the result of their examinations has demonstrated the accuracy and the perfect fidelity of the accounts and books of the Company, and of those having them in charge. It may be proper to add, that the stock and certificate books, have always been open to the inspection of every stockholder; and they will continue free of access to all who are partners in the corporation, and have thereby acquired a right to know their contents. The Board have heretofore adopted all those guards

which seemed necessary to secure accuracy and fidelity in their books and accounts, and they will from time to time adopt such additional ones as their own experience, or that of others may suggest, as best calculated to attain this end.

In conclusion, we beg to suggest to the stockholders in these Companies a few considerations, made pertinent by the present excited state of the public mind. A panic—temporary in its duration, we trust and believe, apparently caused by the development of misconduct on the part of prominent railway managers—has, for the moment, seized upon the financial public, and caused a depression in all railroad securities. This is an unnatural state of things, and it must be temporary. Railroad securities, like all others, will eventually be estimated according to their intrinsic value. Those which are faithfully administered, and are based upon a solid, established and remunerative business cannot fail in the end to be rightly appreciated.

At a time like this, when the general distrust may for the moment, confound the worthy with the unworthy railroad enterprises of the day, we address ourselves to the stockholders, whose agents we are, and present to them this report, to which we invite their careful attention. Less than five years ago some of those who now address you with a few associates, first organized for the construction of the Michigan Southern Railroad. In 1861, they commenced taking up subscriptions for the Northern Indiana Railroad. In June, 1852 less than eighteen months from that time, the line from Lake Erie to Chicago was first opened for use. At the present time, these companies are in the receipt of gross earnings from their business which will not be less than \$2,000,000, for the current year ending the 1st January next. These earnings from 135 miles of road now completed and in use, insure a net profit, large enough to pay the interest upon the entire debt of the Companies, and ten per cent. dividends upon their stock, as that debt and stock will be when 475 miles of road which the companies have projected, are completed. If to the \$2,000,000 of present revenue, which secures these results, are added, a reasonable allowance for the natural annual increase of business upon the finished lines, and the most moderate estimate for the 160 miles yet to be brought into use, it will be demonstrated, beyond all reasonable doubt, that the future earnings of the Companies will allow dividends as liberal as those they have heretofore paid to their stockholders.

Fully believing that the stock of these Companies were never more valuable than at the present moment, we recommend all the stockholders to avail themselves of the opportunity offered for enlarging their investment. The property we are managing belongs to them. The new works we have in hand partly completed, and which this issue of stock is designed to finish, is for their benefit—calculated and intended to secure and increase the value of the investment they have already made. At the time like the present, it is important that the Board feel they are fully and cordially sustained by the stockholders. With a view to give to their operations the utmost efficiency and enable them to finish the new works to the best advantage, the Board expect that the stockholders will respond promptly to the call of the Company, by taking, on the first of August, the new stock to be awarded to them on that day, and paying the instalment then due; and they hope that the stockholders will, as far as convenient, anticipate the remaining instalments. By so doing they will most effectually strengthen the hands of the Board, and enable them to carry out successfully the new works they have undertaken.

By order of the Board, JOHN B. JERVIS, Pres.  
EDWIN C. LITCHFIELD, Treasurer.

#### Albany and Northern Railroad.

George A. Clarke, of the Central Road, has been appointed Superintendent, and R. C. Johnson, of Utica, General Freight Agent of the Albany and Northern Railroad.

#### Car Ventilation.

A communication, which we published two weeks ago, on this subject signed "P. M. H." and on which we ventured a comment disagreeing with some of its conclusions, has brought out another from the Waterbury party, and a second from "P. M. H." which will be found below.—Were the subject not one of the first importance, one in which the whole travelling public are deeply interested, and in which railway companies themselves are interested in so much as it affects the amount of travel, we should refuse to cumber our columns with the views of different people upon it. But the vital necessity for relief from the present suffocating heat, and blinding dust, is fully evinced by the numerous plans, propositions and expedients resorted to for effecting that object. Almost every week the returns from the Patent Office record some new plan of ventilation showing that the whole inventive genius of the country has been so wrought upon by the public demand for relief, that it is impossible longer to resist the pressure.

Ardent investigations of the subject have resulted in these numerous devices and it is due to the inventors as well as the public that their utility should be tested. It is not anticipated that all will be found successful. It may however reasonably be expected that some of them will prove equal to a removal of the difficulty.

Railways working in competition with water routes, where fleet steamers are but a few minutes longer in making the same distance, feel the want of a correct and healthy ventilation. Their finances show it. Their meagre trains filled with "way" passengers, black with the dust and blind with smoke, are indisputable evidence of the fact. For instance compare, at this season of the year, the "through" trains on the New Haven road with the crowded condition of the boats on the Boston Lines. Who would not prefer the road to the Sound if the same degree of comfort could be attained. So with the Hudson River trains and the Albany boats; the Lake Shore and Canada trains, and the Lake Erie Steamers.

Now, suppose the cars on these roads were well ventilated to the exclusion of dust and smoke, by the introduction of a plentiful supply of fresh air, does any man think they would not be generally preferred as a mode of travelling over the steamer?

Well, here are plans by which it is claimed such results may be reached at a cost of not more than one to two hundred dollars the car; and so far as the experiments have shown heretofore these claims are not exaggerated.

We will suppose that by the adoption of one of the proposed modes of ventilation at a cost of two hundred dollars the car, where it is applied to cars already constructed, or two thousand dollars the train of ten cars, an addition of fifty per cent. could be made to the railway travel by diverting it from the boats. We do not believe this is an extravagant estimate of what might be expected from such policy in regard to "through" travel. If we are correct it would take but a few days to pay for the attachments to the cars and the tax for the use of the "right."

The lines above mentioned have a peculiar interest in the success of "car ventilation" and it will be well worth their while to encourage the

trial of all such modes as promise a reasonable prospect of success. They will find it an admirable method of enhancing their receipts—much better than advancing rates of fare.

It appears to us that the theory upon which the operation of the plans proposed by Mr. LANCASTER and Messrs. WATERBURY and ATWOOD is based, is the correct one. What weight should be attached to the objections of "P. M. H." to the latter mode, must be decided by the result of experiments now in process; and we must say that, thus far, the testimony is decidedly opposed to their validity.

The idea of a current of air which is conducted through the train, at the rate of from four to eight miles per hour becoming very badly impregnated with impurities, is, we think a little far fetched. The quantity of fresh air to each person, under such circumstances would be greater than is now furnished to our own dwellings and sleeping apartments. "P. M. H." must see that with such an arrangement "Smoking" would not be allowed in the "Head Car" of the train.

But "P. M. H.," while objecting to the plan of Waterbury and Atwood, as being insufficient says nothing as to Mr. LANCASTER's mode, to which, it seems to us, none of his objections apply, and yet asserts that the mode of ventilation which shall prevent the intrusion of dust, is still in the future. How does he know that? Because all yet tried are unsuccessful, does it follow that there is, or will be, no method devised which shall succeed?

We believe that both Messrs. LANCASTER and WATERBURY are on the right track in theory and that they will eventually succeed, though on some accounts one plan will be preferred over the other and perhaps vice versa; but that the dust, smoke and cinders, may be excluded by the introduction of fresh air in the manner they propose, we have not the slightest doubt.

Mr. Lancaster's plan is entirely self-adjusting, and gives the occupant of each seat the power to regulate their own supply of fresh air; so that invalids or those susceptible of colds, may not be obliged to take more air than they deem advisable.

By shutting off the entire gravity of cold or fresh air in cold weather. You do not render yourself liable to be deluged with dust, as the continuous passage of the current of air between the inner and outer walls of the cars still effectually repels the dust. These are advantages which we have seen claimed by no other inventor, and we deem them of importance. The real thing to be desired is, the one which will in the most effectual manner relieve the public from the privations now suffered by dust, without regard to whose plan it is, or how it works. Will it exclude dust, and ventilate cars with air fit for respiration? If so, will it do it without entailing inconveniences and nuisances greater than those from which it relieves us? These are the great considerations, and immediately following them is the question of economy. What will they cost? If they will not add more than ten to twenty per cent. to the present cost of cars they will be highly desirable, as they will add at least twenty per cent. to the amount of travel.

Here are the communications.

(For the American Railroad Journal.)

It is a rule of yours, I presume, not to let an incorrect statement of any considerable importance stand upon your pages without a correction when-



ever a suitable one is tendered; I therefore send this to set right some statements made by P. M. H. respecting Car Ventilation. He says that Payne's system "emptied and refilled the car 80 times in one minute with fresh air." This is grossly incorrect—I may say, impossible; for his injectors had only about 40 square inches each for the admission of the air, and the greatest number I ever saw on a car was 8—(almost always less)—so that there was in all only about 320 square inches, or 2.2 feet. The contents of a car is about 2,520 cubic feet. Say that the passengers occupy 520 feet, and in order to change 2,000 feet 80 times a minute, the air must come in through the injectors a little over 5 miles a minute, or over 300 miles an hour!! which is a little faster than they can go, so that according to this rule which P. M. H. says experience should whisper to experimenters, he ought to have succeeded. This velocity is almost equal to that of a cannon ball. But if Paine's injectors were entirely unobstructed—if they were only open throats 10 inches in diameter, and nothing were lost by friction, the air would have to enter at the rate of 132 miles an hour to empty and refill a car 80 times a minute.

But P. M. H. is as much in error respecting the perceptible presence of offensive odors in Atwood and Waterbury's mode as in the amount of air taken in and expelled by Paine's injectors. No mode yet offered to the public furnishes so much air as theirs, and practically there is no such thing as offensive odors, from the source he indicates, or from any other. Such is the experience of the passengers over the N. R. R. from more than a year's use of it; and we have had some severe trials of it. It would be more reasonable to object for such a cause to meeting a procession in an open street on a day when the air was still. The air rushes through the cars in such amount as to completely dilute beyond the perception of the keenest smell, all odors that have as yet arisen. This I say from experience and not from imagination.

K.

Bridgeport 21. July '54.

(For the American Railroad Journal.)

Your remarks on my article relative to car ventilation, lead me to believe that I am misunderstood. It is not denied that a free circulation of air exists in Messrs. A. and W.'s mode of ventilation, but it is contended that *all* the air which circulates in the last car of a train must first circulate in the head car, and then in the second and so on till it reaches the car in question: that while thus circulating it becomes charged with all the obnoxious effluvia and odors of the bodies through and among which it is circulating, and thus becomes impure and poisonous.

As your correspondent understands the mode in question, and as he has repeatedly witnessed it operate, the air to circulate through the whole train is made to enter the head car and traverse the train to the last car where it makes its exit. The train is an air conduit half choked up with human beings through its whole length. If a body of smokers commence fuming in the head car their smoke will traverse each successive car till it reaches the last one. This result is inevitable, because the last car is the educt and *only* place of escape for the entering currents. Now if the smoke will so pass through the train, so will the

breath of the passengers, and I repeat that a passenger in the last car of a train will be obliged to breathe an atmosphere impregnated with all the exhalations of the passengers in the cars in front of his position.

P. M. H.

#### Railways in Nova Scotia.

We were favored yesterday with a visit from Hon. Joseph Howe, late Provincial Secretary of Nova Scotia, and now Chief-Commissioner of Railways for that Province.

Mr. Howe is well known as a public man, having for the last twenty years been at the head of the liberal party in that Province, and for many years past at the head of its government, holding the office of Provincial Secretary. Mr. Howe resigned his political offices, and was placed by the government of Nova Scotia at the head of the Board of Railway Commissioners, under the law of the last session, providing for the building of railways in that Province.

Mr. Howe evidently enters with the same zeal upon his new vocation as he embarked his energies and his facile pen in the advocacy of the principles of "responsible government," years ago, when that question excited so much alarm in the minds of the "solid men" of Nova Scotia and Canada. We hope Mr. Howe may meet as much success in this new field of labor as attended his efforts in the carrying out of that great principle of "popular sovereignty," now so well established throughout British North America. We have formerly had doubts as to the policy of building railways through the agency or by means of, governmental management,—but this fact does not diminish or weaken our regard for those engaged in the carrying out of their respective portions of the European & North American Railway. Our desires in regard to the carrying out that work have been, that, in Nova Scotia, New Brunswick and Maine, each should adopt its own method for its accomplishment, while all should harmonize upon all questions affecting its structure or its future management.

Fortunately, all questions of the latter description are now adjusted. Nova Scotia and New Brunswick have both adopted the gauge of 5½ feet making it uniform with the line of the Grand Trunk Railway of Canada; and when the various sections, the "dissecta membra," in Canada, Maine, and in the Provinces east, become connected, they will form an unbroken line of railway, of uniform gauge, from Halifax to Detroit.

In 1853 Nova Scotia provisionally agreed to adopt the "Company principle" similar to that of New Brunswick, and six months time was allowed after the royal assent, for the organization of the Company. On the failure of this, "the government scheme" was to come into operation.

The war in Europe checked, and in fact defeated the plans of those who sought to inaugurate the Company within the six months, and at the end of that time Mr. Howe introduced and carried through Parliament his scheme for a government line.

The work was commenced on the 8th of June, 1854, at Halifax, and a section of some ten miles is under contract to be opened this year. An additional section of fifteen miles will be opened in 1855.

The first 25 miles forms a common Trunk for the lines running to Amherst, to Windsor and to Pictou, and we learn from Mr. Howe that they intend to push the Trunk line to the frontier of New Brunswick, so as to meet their line at that point, as soon as it can reach it, from St. John. They will then extend branch lines to Windsor and Pictou as occasion may require.

The Province of Nova Scotia has an overflowing Treasury, and is free of debt. For some years to come, the city of Halifax will furnish a ready market for her debentures, at 5 per cent, and as the line proposed will form an important link in the Great Trunk Railway from Halifax to the United States and Canada, no fears are entertained as to the paying qualities of the line.

Our people will recollect that Mr. Howe pledged

himself at our City Hall, in the fall of 1851, to complete that portion of E. & N. A. Railway in Nova Scotia, as soon as Maine should build her part of it, and as the work is now in progress from Halifax this way, we must be up and doing or forfeit our pledges thus mutually given. New Brunswick and Nova Scotia are both at work, and their lines under contract for a good portion of the distance. The line from Waterville to Bangor will be completed the present year, but from Bangor to Calais the means for building the 95 miles are still unprovided.

We have no doubt, however, that before the fall of the leaf the coming autumn, some action favorable to its accomplishment will be had. The visit of Mr. Howe, and the explanation by him given, have awakened a new and fresh interest for the carrying out of the European & North American Railway.—*State of Maine.*

#### Harlem Railroad.

The committee appointed to examine into the fraudulent issues of the stocks of this company by Kyle have submitted the following report:

##### NEW YORK AND HARLEM RAILROAD COMPANY.

At a special meeting of the Directors of the New York and Harlem Railroad Company held this day, July 20th, 1854, the following report was submitted by Nelson Robinson, Charles Denison, and W. C. Wetmore, Committee, appointed to investigate the stock-books, and accounts of the Company. The Committee engaged the services of J. T. Vandenhooft, Esq., assisted by competent accountants, who have reported to said Committee as follows:

New York, July 19th, 1854.

Nelson, Robinson and others, Committee of Examination:

Gentlemen—Having concluded my investigation of the stock-books of the New York and Harlem Company, for the purpose of ascertaining the amount of stock fraudulently issued, I beg leave to report, that there are standing in the names of various parties on the Stock Ledger (of old stock)..... 81,251 shares.  
Certificate issued to Eliza H. Schnyler, (she having no stock in her name)..... 21 "

Total..... 81,272 shares.  
The amount authorized..... 77,141 "

Amount over-issued..... 4,131 shares.  
In relation to the Preferred Stock, I find standing in the name of various parties on the Stock Ledger..... 36,924 shares.  
Certificates issued to parties having no stocks in their names as follows:

To A. Jenkins..... 112 shares.  
To J. Ryerson..... 8 "  
To F. W. Worth..... 130 "  
To A. Kyle..... 815 "  
565 "

Total..... 31,389 shares.  
The amount authorized..... 30,000 "

Amount Preferred Stock over-issued..... 1,889 shares.

Yours respectfully,  
J. T. VANDENHOOF.

Upon the receipt of the above, the following resolution was unanimously adopted by the directors:

*Resolved*, That in the opinion of this Board, it is just and right, that the Company assume, the whole of the over-issue, as reported, to this Board by their Committee, by purchasing preferred stock equal to the over-issue in said stock, and retiring the same; and by an increase of the old capital stock, equal to the over-issue in the old stock; and for that purpose, the Board resolve, that there be a meeting of the Stockholders called on the first day of August next, to be held at the office of the Company, No. 1 Centre street, corner Tryon row,

at 1 o'clock P. M., of that day, to consider and pass upon the subject.

It will be seen that the whole amount of stock (old preferred) over-issued, can be replaced for less than \$150,000 if purchased now, at the market value of said stock, at the time the transfer books were closed, which was, old stock 40, and preferred stock 95.

W. C. WETMORE, President, pro tem.

## American Railroad Journal.

Saturday, July 29, 1854.

### Stock and Money Market.

The stock market the past week has been depressed and has largely fluctuated. The course of several leading companies, particularly the New York Central, and the Reading, in postponing the payment of dividends has had an influence in checking an improvement which otherwise would have taken place, though the tendency will be to relieve the demand for money, and in the end, to advance prices.

The following table will show the fluctuations at the stock board for the week ending July 26th.

	New York Central	Reading	Michigan Southern	Cleveland and Toledo	Hudson River	Panama
Thursday.	91 1/2	70 1/2	95	70 1/2	100	96
Friday.	91 1/2	70 1/2	95	70 1/2	100	96
Saturday.	92 1/2	71 1/2	96	71 1/2	100	96
Monday.	94 1/2	72 1/2	98	72 1/2	100	96 1/2
Tuesday.	97	74 1/2	100	74 1/2	100	96
Wednesday.	98	75	100	75	100	95

Money on call is plenty on first class securities. The distrust which has prevailed has materially lessened the number upon which loans are accustomed to be made. The accumulations which are now going on, must, with the return of confidence, direct attention to railroad securities, and carry them gradually up toward their real value.

The Bank returns for the week ending July 22d, show the following result:

	July 22d.	July 15th.
Loans .....	\$92,017,878	\$90,437,004
Specie .....	15,720,309	15,720,093
Circulation .....	8,768,289	8,837,681
Deposits .....	75,559,082	75,227,333

### Michigan Southern and Indiana Northern Railroad.

We invite attention to the circular of the Michigan Southern and Indiana Northern Railroad Companies to be found in another column.

### Hempfield Railroad.

In the Wheeling City Council, on the 11th inst, a resolution was adopted, authorising the Mayor to subscribe \$250,000 to the capital stock of the Hempfield Railroad Company, the company to accept the bonds of the city at 25 years, at their par value, and agreeing to pay the interest upon the

## Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Debt.	Tot. cost of road and equip't.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividend for 80.	Price of Shares.
Atlantic and St. Lawrence... Maine.	150	1,538,100	2,973,700	5,973,700	254,743	113,520	none	83
Androscoggin and Kennebec.. "	55	824,863	1,043,540	2,036,140	177,003	80,053	none	80
Kennebec and Portland..... "	72	1,073,678	1,439,694	2,520,981	168,114	100,552	none	41
Port., Saco and Portsmouth.. "	51	1,355,500	123,884	1,459,384	208,669	.....	6	96
York and Cumberland..... "	20	285,747	341,100	713,605	23,946	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	27
Concord .....	35	1,485,000	none.	1,485,000	305,805	141,836	8	103
Cheshire .....	54	2,078,625	720,900	3,002,094	287,768	55,289	5	35
Northern .....	82	3,016,634	.....	.....	328,782	163,075	5	49
Manchester and Lawrence.... "	24	717,543	.....	.....	.....	.....	6	88
Nashua and Lowell..... "	15	600,000	none.	651,214	132,545	51,513	8	104
Portsmouth and Concord.... "	47	.....	.....	1,400,000	.....	.....	none	.....
Sullivan .....	26	.....	.....	673,500	.....	.....	none	10
Connecticut and Passumpsic.. Vt.	61	1,097,600	550,000	1,745,516	.....	.....	none	21
Rutland .....	120	2,486,000	2,429,100	5,577,467	495,897	266,589	none	9
Vermont Central..... "	117	8,500,000	3,500,000	12,000,000	.....	.....	.....	54
Vermont and Canada..... "	47	1,500,000	.....	1,500,000	Leased to the Vt. Cent.	.....	.....	82
Western Vermont..... "	51	392,000	700,000	.....	Recently opened.	.....	none	.....
Vermont Valley .....	24	.....	.....	.....	.....	.....	none	.....
Boston and Lowell..... Mass.	28	1,830,000	206,190	2,044,536	434,599	114,098	6	80
Boston and Maine..... "	83	4,076,974	150,000	4,111,345	803,024	418,358	8	100 1/2
Boston and Providence..... "	55	3,160,000	402,326	3,579,041	509,326	226,639	6 1/2	77
Boston and Worcester..... "	69	4,500,000	590,541	4,850,754	887,219	413,289	7	96 1/2
Cape Cod branch..... "	29	421,950	180,000	633,906	68,942	26,412	5	40
Connecticut River..... "	52	1,591,110	286,363	1,802,244	258,220	102,098	4	52
Eastern..... "	58	2,850,000	1,192,975	3,120,391	620,810	310,875	6	70
Fall River..... "	42	1,050,000	6,208	1,050,000	294,183	126,589	8	90
Fitchburg..... "	67	3,540,000	191,500	3,716,870	626,659	214,633	6	82 1/2
New Bedford and Taunton... "	20	500,000	none.	529,964	188,442	46,899	7	117
Boston and New York Central "	74	1,159,228	953,370	2,221,068	90,315	35,214	none	50
Old Colony..... "	45	1,964,070	295,038	2,293,534	374,897	122,866	none	91 1/2
Taunton Branch..... "	11	250,000	.....	307,136	159,738	21,490	8	.....
Vermont and Massachusetts.. "	77	2,233,939	1,139,615	3,207,818	244,323	13,144	none	11 1/2
Worcester and Nashua..... "	46	1,140,000	194,445	1,342,593	182,398	81,807	5	60
Western..... "	155	5,150,000	5,319,520	9,953,258	1,525,224	746,736	7	93 1/2
Stonington..... R. I.	50	.....	467,700	.....	240,572	110,892	.....	67
Providence and Worcester.. "	40	1,457,500	300,000	1,791,999	291,417	120,892	6	97
Canal..... Conn.	45	922,500	500,000	1,400,000	.....	.....	4	65
Hartford and New Haven.... "	72	2,350,000	800,000	3,150,000	639,529	294,269	10	116
Housatonic..... "	110	.....	.....	2,500,000	329,041	168,902	none	.....
Hartford, Prov. and Fishkill.. "	50	.....	.....	In progres	69,629	.....	none	.....
New London, Wil. and Palmer "	66	558,861	800,000	1,511,111	114,410	.....	.....	.....
New York and New Haven... "	61	3,000,000	1,641,000	4,978,487	806,713	428,173	7	.....
Naugatuck .....	62	926,000	440,000	.....	.....	.....	8	.....
New London and New Haven. "	55	750,500	650,000	1,380,610	Recently opened.	.....	none	40
Norwich and Worcester..... "	54	2,121,110	701,600	2,596,488	267,561	116,965	4	60
Buffalo and New York City.. N. Y.	91	900,000	1,550,000	2,550,500	Recently opened.	.....	none	.....
Buffalo, Corning and N. York. "	132	.....	.....	In progres	.....	.....	none	.....
Buffalo and State Line..... "	69	879,636	872,000	1,921,270	Recently opened.	.....	.....	180
Canandaigua and Niagara F.. "	50	.....	.....	In progres	.....	.....	.....	.....
Canandaigua and Elmira..... "	47	425,509	582,400	987,827	76,760	39,360	none	.....
Cayuga and Susquehanna..... "	35	687,000	400,000	1,070,786	74,241	28,496	none	.....
Erie, (New York and Erie)... "	464	10,000,000	24,003,865	33,070,863	4,318,962	1,800,181	7	49 1/2
Hudson River..... "	144	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none	52
Harlem .....	130	4,725,250	977,463	6,102,935	681,445	324,494	4	.....
Long Island..... "	95	1,875,148	516,246	2,446,391	205,068	44,070	none	28
New York Central..... "	504	28,085,600	10,773,823	33,859,423	.....	.....	.....	88
Ogdensburgh (Northern)..... "	118	1,579,969	2,969,760	5,133,834	480,137	195,847	.....	10
Oswego and Syracuse..... "	35	350,000	206,000	633,598	92,353	46,072	.....	.....
Plattsburg and Montreal.... "	23	174,042	131,000	349,775	Recently opened.	.....	none	.....
Rensselaer and Saratoga..... "	25	610,000	25,000	774,495	213,078	96,737	.....	.....
Rutland and Washington.... "	60	850,000	400,000	1,250,000	Recently opened.	.....	.....	.....
Saratoga and Washington.... "	41	899,800	940,000	1,832,945	173,545	135,017	none	30
Troy and Rutland..... "	32	237,690	100,000	329,577	Recently opened.	.....	.....	33
Troy and Boston..... "	39	430,936	700,000	1,043,357	Recently opened.	.....	none	.....
Watertown and Rome..... "	96	1,011,940	650,000	1,693,711	225,152	116,706	8	92
Camden and Amboy..... N. J.	65	1,500,000	.....	4,327,499	1,388,386	478,418	10	148
Morris and Essex..... "	45	1,022,420	128,000	1,220,325	149,941	79,252	7	.....
New Jersey..... "	31	2,197,840	476,000	8,245,720	603,942	316,259	10	131
New Jersey Central..... "	63	986,106	1,500,000	2,379,880	260,899	124,740	3	.....
Cumberland Valley..... Penn.	56	1,184,500	13,000	1,265,143	118,617	76,890	5	.....
Erie and North East..... "	20	600,000	.....	750,000	Recently opened.	.....	.....	125
Harrisburgh and Lancaster.. "	36	880,100	713,227	1,702,523	265,327	106,820	8	55
Philadelphia and Reading.... "	95	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	.....
Philad., Wilmington and Balt. "	98	5,000,000	2,399,166	8,067,255	868,088	541,769	5	68 1/2



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equip't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,943,827	617,625	....	97
Philadelphia and Trenton....	30	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Coal Co.....	47	.....	.....	.....	.....	.....	.....	102½
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,033,420	798,193	7	50
Washington branch.....	38	1,650,000	.....	1,650,000	348,622	216,237	8	.....
Baltimore and Susquehanna..	57	.....	.....	.....	413,673	152,536	.....	.....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	.....	.....
Manassas Gap.....	27	.....	.....	In prog.	.....	.....	.....	.....
Petersburgh.....	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville.....	73	1,372,324	200,000	In prog.	.....	.....	.....	70
Richmond and Petersburg....	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac....	76	1,000,000	503,006	1,531,238	254,376	113,256	7	100
South Side.....	62	1,357,778	640,000	2,106,467	62,762	.....	.....	.....
Virginia Central.....	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee.....	73	2,650,091	707,958	3,545,256	109,268	42,736	none	98
Winchester and Potomac....	32	180,000	120,000	416,532	89,776	.....	12	.....
Wilmington and Raleigh.... N. C.	161	1,338,878	1,134,698	2,965,574	510,038	153,898	6	.....
Charlotte and South Carolina S. C.	110	.....	.....	.....	.....	.....	.....	.....
Greenville and Columbia....	140	1,004,231	500,000	In prog.	.....	.....	.....	.....
South Carolina.....	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester.	.....	.....	.....	In prog.	.....	.....	.....	.....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	116
Georgia.....	211	4,000,000	1,214	.....	934,424	456,468	7½	.....
Macon and Western.....	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee.....	71	.....	.....	In prog.	59,590	21,731	.....	.....
South Western.....	50	586,887	150,000	743,525	129,395	71,535	8	.....
Alabama and Tennessee River Ala.	55	.....	.....	In prog.	.....	.....	.....	.....
Memphis and Charleston....	93	776,259	400,000	In prog.	.....	.....	.....	.....
Mobile and Ohio.....	33	879,868	.....	In prog.	.....	.....	.....	.....
Montgomery and West Point.	68	688,611	.....	1,330,960	173,542	76,079	8	.....
Southern..... Miss.	80	.....	.....	.....	.....	.....	.....	.....
East Tennessee and Georgia.. Tenn.	80	835,000	541,000	In prog.	.....	.....	.....	.....
Nashville and Chattanooga..	125	2,093,814	850,000	In prog.	.....	.....	.....	.....
Covington and Lexington.... Ky.	38	1,430,150	900,000	In prog.	.....	.....	.....	63
Frankfort and Lexington....	29	357,218	.....	584,902	87,421	44,250	.....	80
Louisville and Frankfort....	65	.....	.....	In prog.	.....	.....	.....	.....
Maysville and Lexington....	.....	.....	.....	In prog.	.....	.....	.....	45
Cleveland and Pittsburgh.... Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	70½
Cleveland and Toledo.....	147	2,000,000	1,600,000	.....	.....	.....	.....	70
Cleveland, and Erie.....	95	.....	.....	.....	.....	.....	.....	.....
Cleveland and Columbus....	135	3,027,000	408,200	3,655,000	777,793	483,454	12	100
Columbus, Piqua and Indiana.	46	.....	.....	2,000,000	.....	.....	.....	65
Columbus and Lake Erie.....	61	.....	.....	.....	.....	.....	.....	.....
Cincinnati, Ham. and Dayton	60	2,100,000	500,000	2,659,653	321,793	200,967	.....	102½
Cincinnati and Marietta....	.....	.....	.....	In prog.	.....	.....	.....	62
Dayton and Western.....	40	310,000	550,000	925,000	.....	.....	.....	75
Dayton and Michigan.....	20	.....	.....	In prog.	.....	.....	.....	.....
Eaton and Hamilton.....	36	.....	.....	.....	.....	.....	.....	56
Greenville and Miami.....	31	.....	.....	.....	.....	.....	.....	.....
Hillsboro.....	37	.....	.....	In prog.	.....	.....	.....	.....
Little Miami.....	84	2,668,402	482,000	3,169,733	667,559	352,133	10	111
Mansfield and Sandusky....	.....	900,000	1,000,000	1,855,000	.....	.....	.....	.....
Mad River and Lake Erie....	167	2,387,200	1,767,000	4,110,148	540,518	113,401	.....	77½
Ohio Central.....	57	.....	.....	In prog.	.....	.....	.....	79
Ohio and Mississippi.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Pennsylvania.....	187	1,750,700	2,450,000	.....	.....	.....	.....	.....
Ohio and Indiana.....	.....	.....	.....	In prog.	.....	.....	.....	.....
Scioto and Hocking Valley..	44	750,000	300,000	.....	.....	.....	.....	.....
Columbus and Xenia.....	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois..... Ind.	31	.....	.....	In prog.	237,506	.....	.....	.....
Indiana Central.....	.....	.....	.....	.....	.....	.....	.....	77½
Indiana Northern.....	131	.....	.....	.....	.....	.....	.....	.....
Indianapolis and Bellefontaine	83	.....	.....	.....	.....	.....	.....	90
Indianapolis and Cincinnati..	90	1,128,486	1,289,000	1,869,932	.....	.....	.....	76
Lafayette and Indianapolis....	62	.....	.....	.....	.....	.....	.....	.....
Madison, Indianapolis & Peru	169	2,647,700	1,241,300	2,400,000	516,414	268,075	10	32
Terre Haute and Indianapolis	72	632,387	663,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago.... Ill.	135	2,400,000	4,000,000	4,600,000	.....	.....	.....	.....
Chicago and Mississippi.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.....	92	.....	500,000	In prog.	473,548	286,152	.....	123
Galena and Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern and Ind. N. Mich.	315	.....	3,741,564	7,276,616	1,200,922	586,929	17	92
Michigan Central.....	232	.....	3,977,563	8,618,505	1,145,598	582,816	8	86
Pacific..... Mo.	38	.....	non	In progress	.....	.....	.....	.....

bonds until the road is completed from Wheeling to Greensburg; and farther, that the said subscription shall be applied to Erection of Depot buildings in the city of Wheeling, and the purchase of rail to be laid between Wheeling and Washington, Pa.

## Railway Traffic Returns.

Great Western of Canada 229 miles.

For the week ending July 21st 1854.

Received for passengers.....	\$11,869
Freight.....	3,780
Sundries.....	1,273

Total..... \$16,422

No. of passengers carried..... 6,411

Do. since Jan. 1st 1854..... 191,488

Total Receipt since Jan. 1st..... \$565,257

Grand Trunk of Canada 292 miles.

For the week ending July 8, 1854.

Received for 8,830 passengers.....	\$7,381
8,371 tons freight.....	7,148
503 M. feet lumber.....	1,070
1,265 cords wood.....	1,756
Mails &c.....	779

Total receipts since July 1st..... \$20,993

## Value of Real and Personal Estate in Buffalo.

The Buffalo Express publishes the following statement of the valuation of the real and personal estate in the city of Buffalo and the town of Black Rock, for the years 1853 and 1854, and the taxes levied thereon for those years:

BUFFALO. 1853.			
Real Estate.....	\$4,764,026	\$3,456,023	
Personal estate.....	427,000	456,700	
Total value.....	\$5,242,625	\$3,755,732	
Aggregate tax.....	20,938	14,234	
BLACK ROCK. 1854.			
Real Estate.....	\$16,079,218	\$16,698,700	
Personal estate.....	8,518,221	2,698,655	
Total value.....	\$24,597,430	\$19,307,355	
Aggregate tax.....	808,000	124,000	

## Pennsylvania Railroad.

The following statement exhibits the earnings of the Pennsylvania Railroad, and the expenses of its management during the half year ending June 30, 1854.

Months.	Earnings.	Expenses.	Net Earn'gs.
January.....	\$275,192 04	\$148,573 88	\$126,618 24
February.....	297,657 37	148,704 12	148,953 25
March.....	475,496 88	206,585 04	268,911 81
April.....	313,889 11	174,804 91	139,084 20
May.....	294,224 73	157,039 48	137,185 25
June.....	223,363 88	151,241 57	72,622 31

Totals for year.... 1,880,324 01 936,948 95 893,375 06

S a m e month in 1853. 1,459,133 48 797,777 41 661,356 07

Increase.. \$421,190 53 \$189,171 54 \$232,018 99

From this it appears, says *The North American*, that the net profits of the company have been \$893,375 for the first half of the present year—equal to the interest at 6 per cent. per annum on \$29,779,167. If we deduct from the net revenue, as above exhibited, the half year's interest paid on the 1st instant, upon their five million loan, amounting to \$150,000, we have the sum of \$748,375 as the profits on the capital stock of the company, amounting, (including subscriptions to Western railroad) to about eleven and a half millions of dollars, or at the rate of nearly thirteen per cent. upon the whole capital stock.

## Journal of Railroad Law.

## LIABILITY OF RAILWAY COMPANIES FOR INJURY TO NON-PAYING PASSENGERS.

*Harrison vs. the Great Northern Railway.*

The following case of much interest to Railroad Companies was recently decided by the Court of Common Pleas, London, England.

The plaintiff, Mr. Harrison was a reporter on *Bell's Life in London*, and was proceeding to some races in the country on the Great Northern Railway, having a pass made out in the name of Mr. Langley, the editor of the paper, which was stated to be "not transferable." An accident happened, Mr. Harrison was injured, and brought his action to recover damages. It was objected that there was no evidence to go to the jury, and that the plaintiff was not lawfully, but unlawfully, in the carriage. Mr. Baron Martin, who tried the case, held that there was evidence for the consideration of the jury, and left it to them to say whether the plaintiff was lawfully in the carriage. A verdict was found for the plaintiff. To this ruling there was a bill of exceptions rendered, and the matter was argued when this Court last met, but time was taken for consideration.

Mr. Justice Coleridge delivered the judgment of the Court. The question arose with regard to the issue on the allegation in the third count, that the plaintiff was lawfully in the carriage, the plea being that he was unlawfully in the carriage. The Court was of opinion that the ruling of the learned Baron was right. There was a practice existing between the railway company and *Bell's Life* that their reporters should go free. The reporter in this instance was supplied with a ticket having on it the name of a person in that department of the newspaper. That ticket had on it a memorandum, "Not transferable," and that if transferred the person using it would be liable to pay the penalty incurred by a passenger who traveled without paying his fare. The plaintiff was *bona fide* going a journey for the paper, and availed himself of this ticket, which he showed to the guard, and was put into the carriage. It appeared that the plaintiff and other persons had on several occasions before travelled with similar tickets, and there was evidence that the persons whose names were on the tickets were personally known to several of the railway officers. The question was, whether the plaintiff was in the carriage under such circumstances as to make him a trespasser. The Court thought the words on the pass ticket were not so conclusive as to make the other circumstances immaterial, but it was evidence for the jury as to the practice of the manner in which these tickets were used, and the jury were of opinion that the use of the ticket was known to the superintendent, and it would be wrong to say he was a trespasser. It was matter for the jury, and that was the reason for saying that the judgment ought to be confirmed.

## RULE OF DAMAGES FOR NEGLIGENCE.

The following case against the same company, was recently decided by the Court of Queen's Bench in London.—

The plaintiff in this action, H. T. Gibson, is an attorney at Newcastle-upon-Tyne, and he sued the Great Northern Railway Company to recover damages for breach of contract, in not carrying the plaintiff and his luggage from London to Knottingley, pursuant to their contract. The defend-

dants denied the contract, and, among other pleas, pleaded, that the plaintiff's portmanteau contained papers and writings of the value of 10*l.* and upwards, and that the value thereof had not been declared, as required by the Carriers Act.

It appeared that the plaintiff, on the evening of the 29th of September, 1853, went to the station of the Great Northern Railway at King's-cross with the intention of going down to Huddersfield by the 9 15 train. He arrived at the station at five minutes past 9 o'clock, having a portmanteau and three or four small packages. He took a first-class ticket to Knottingley, the terminus of the Great Northern Railway towards Huddersfield, and gave directions to a porter to label the portmanteau for Knottingley and put it in the van.—The plaintiff then took his seat in the carriage with the smaller packages, and, seeing the porter pass the door, he inquired of him whether he had put the portmanteau safe in the van. The porter replied, that he had done so, but, as he spoke in a hesitating manner, the plaintiff got out of the carriage to assure himself that it was all right.—He then found that the portmanteau had not been placed in the van, but still remained in the office. The porter, in excuse, said, he thought he had put it in the van, and immediately set about placing it there. The plaintiff in the meantime proceeded to the carriage to resume his seat, but, on arriving at the door, he found the train was already in motion, and the officer in attendance would not allow him to enter. The train accordingly proceeded without the plaintiff, but his portmanteau went on. The plaintiff then complained to the clerk in the office of the negligence of the company's servants, and said that unless the company compensated him he would sue them. The plaintiff's fare was then returned to him, and he went and slept at the Euston Hotel, and proceeded next morning by an early train to his destination. On his arrival at Huddersfield he found that the portmanteau had not arrived, though it had not been labelled "Passenger to Huddersfield." The other packages were safe, having been taken care of by a friend who had taken his seat with the plaintiff in the carriage on the proceeding evening. The plaintiff telegraphed to have the portmanteau forwarded to him at Huddersfield, but it did not arrive for several days, and the plaintiff, who had gone to that town on professional business, was compelled to wait there until it arrived. The portmanteau contained, among other things, two agreements and some accounts which were absolutely necessary to enable the plaintiff to discharge the business upon which he had made his journey. The present action was, therefore, brought to recover damages for the expense and loss of time which the plaintiff had incurred by reason of the defendants' negligence in not forwarding the portmanteau.

Mr. Bramwell, for the defendants, said, his defence was, that the plaintiff himself had been guilty of negligence in not seeing that his luggage was properly placed in the van. The portmanteau had been labelled "Knottingley," but in the absence of the plaintiff it was afterwards claimed by another passenger and labelled "Newark," to which place it was forwarded, and there remained for some time unclaimed. It was stated that the company would not have resisted the plaintiff's claim to compensation if he had not made an ex-

orbitant demand, which the company felt bound to resist.

Mr. Justice Erle interposed, and said, the delay in the delivery of the portmanteau appeared to have arisen from a mistake in putting one label on another, but he should tell the jury that if a passenger gave his luggage to a porter, and stated distinctly its destination, it was not negligence in the passenger to leave the care of the luggage to the porter and to attend to his own personal accommodation.

Upon receiving this intimation the learned counsel declined calling witnesses.

Mr. Justice Erle then directed the jury accordingly, and said, the main question for them was as to the amount of compensation which the plaintiff a solicitor, ought to receive for his loss of time.

The plaintiff ought to have four guineas a-day.

Mr. Justice Erle said that, allowing four guineas a-day for the three days the plaintiff was detained at Huddersfield, the total loss which he sustained, including his other expenses, would be 19*l.* 2*s.*

The jury accordingly gave their verdict for the plaintiff for the amount.

## Latrobe and Knight's Rule for Equation of Grades.

{ ENGINEERS' & MECHANICS' COLLEGE.  
Cleveland, O., July 20th, 1854.

In your issues for the 24th of June and 8th of July, two articles appear under the captions "Latrobe and Knight's Rule for the Equation of Grades," and "Curves on Railroad Tracks," on which I desire to make a few remarks. It is stated that Messrs. Latrobe and Knight assume the friction of each ton (of 2,000 lbs) drawn is 10 lbs., equal to one-half the gravity of one ton on a grade of 52.8 feet per mile. The gravity of one ton (of 2,000 lbs.) on a grade of 52.8 feet per mile being 20 lbs., and the whole resistance 30 lbs., it follows that three engines would be required on ascending such a grade, to do the work of one of equal power on a level. But on descending such a grade, it is assumed that one engine going with its train and two going empty, would cost no more than one engine exerting its power on a level. Consequently the disadvantage of such a grade is measured by the cost of keeping three engines going one-half of the time, and the cost of one engine for the other half, equal to the average cost of maintaining two engines all the time. By this result a rise of 52.8 feet in any distance, imposes an additional expense equal to the operation of one mile of level. Hence the formula  $\frac{R + F}{52.8}$

= 1 mile additional length above that of a level.

Here it is assumed that the friction of each ton (of 2,000 lbs.) drawn is 10 lbs. Now if this amount of friction be too great, it will materially affect the accuracy of the formula. Dr. Lardner states that "the estimate commonly adopted by engineers at present is 9 lbs. per ton (of 2,240 lbs.). I have no doubt, however, that this is too high.

I am now engaged in an extensive course of experiments on different railways, with a view to determine with precision this and other points connected with the full development of their theory; and I have reason to believe, from the observations I have already made, that even  $7\frac{1}{2}$  lbs. per ton (of 2,240 lbs.) is above the average force of traction upon a level." Now since  $7\frac{1}{2}$  lbs. is very



nearly the 300th part of a ton, it follows that if an inclination upon a railroad rises at the rate of 1 foot in 300, or, what is the same,  $17\frac{1}{2}$  feet in a mile, such an acclivity will add  $7\frac{1}{2}$  lbs. per ton to the force of traction. This acclivity, therefore, would require a force of traction twice as great as a level. In like manner a rise of 35 feet in a mile would require three times the force of traction of a level,  $52\frac{1}{2}$  feet in a mile four times that force, and so on. Thus we see that according to Messrs. Latrobe and Knight, it requires only three times the force of traction to ascend a grade of 52.8 feet in a mile, whilst it will, according to Dr. Lardner, require four times the force of traction to ascend the same.

The article on curves presents some discrepancies which require explanation. The writer states that the resistance of curves depends not only on their radii and length, but also on the velocity, &c. And again quoting from Gillespie—"the amount of mechanical power absorbed in passing around a curve is altogether independent of the radius of the curve, and depends only on the amount of the entire angular change in the direction of the line." Now if the resistance of curves depends on their radii, as stated above, a certain amount of mechanical power is absorbed in overcoming that resistance, and yet we are told "the amount of mechanical power absorbed in passing around a curve is altogether independent of the radius."

These are subjects of great importance not only to engineers, but to railroad companies generally, and I am glad to find the JOURNAL devoting some of its pages to the discussion of scientific subjects, and that it does not confine itself exclusively to the commercial details of railroads.

Yours very respectfully,

E. NUGENT, C. E.

#### Illinois Central Railroad.

The Chief Engineer of this Company reports the following progress of the work upon the line of the above road.

Divisions.	Length. Miles.	Track.	
		Laid.	To lay.
1st. Cairo to Muddy River	60	20	none.
2d. To Junction	62	$7\frac{1}{2}$	$26\frac{1}{2}$
3d. To Ramsey's Creek	49	none.	43
4th. To Decatur	48	none.	$16\frac{1}{2}$
5th. To Bloomington	44	16	$27\frac{1}{2}$
6th. To LaSalle	60	66	60
7th. To Freeport	79	14	17
8th. To Dubuque	67	25	27
9th. Chicago to Kankakee	56	66	66
10th. To Urbana	72	$40\frac{1}{2}$	72
11th. To Wabash Point	48	none.	none.
12th. To Junction	74	none.	74
Total	704	$218\frac{1}{4}$	361

We copy from the Chicago Tribune a detailed statement in explanation of the above table.

On the First Division, from Cairo northwardly, 54 miles are completed, and there are but six miles near Cairo to be finished. This will be done by to-morrow.

On the Second Division,  $26\frac{1}{2}$  miles were com-

pleted on the first inst., and the track-layers on the First Division will come upon the Second, and commence work next week. By this means the work will be finished at an early day.

On the Third Division, north of Centralia, no track is laid. As soon as the Ohio and Mississippi Railroad from Illinois Town reaches the line of this Division, which will be in September, the work of laying the track will be started both north and south to meet the track-layers from the Second and Fourth Divisions.

On the Fourth Division, 16 miles were completed on the 1st inst. This Division is between Decatur and Vandalia, and is going ahead as rapidly as one company of track-layers can push it. Thirty three miles remain to be finished, and the grading is all ready for the ties and iron.

On the Fifth Division, between Decatur and Bloomington, 28 miles were finished on the 1st inst., leaving only 16 miles to complete. A heavy force is on the line, and the Division will be finished at an early day.

The Sixth Division, from Bloomington to LaSalle, 60 miles, was completed in 1853. The entire length of the main line is 302 miles, of which only 118 miles were unfinished on the 1st inst. On this latter the work of track-laying will be prosecuted with the present force until September, when it is intended to increase that force largely. The additional facilities which will be given, when the Ohio and Mississippi Railroad shall be completed east to the line from Illinois Town, will enable the Company to close up the work rapidly. It is probable that the Third Division, which is untouched, will then have four sets of track-layers,—one at each end, and two working in opposite directions from the center. In view of this condition of things, therefore, it must be apparent that the whole line will be opened at a very early day, and the tide of travel pass uninterruptedly from Chicago (via LaSalle) to Cairo.

On the Seventh Division (Galena Branch) (17 miles are completed from LaSalle, north. This division lies between the latter city and Freeport, and is 79 miles long. The grading is far advanced and will not hinder track-laying, which will be commenced at Mendota and Freeport on the first of August. There is not so pressing a necessity for the completion of this as of any or all other divisions of the road, else the superintendent could have had it in a more forward state. His energies have been directly turned upon more important points.

The Eighth Division extends from Freeport to Dubuque, and is 67 miles long. Of the grading, 52 miles are completed, and 27 miles of track laid. Track-layers are busily engaged west of Warren, and will push the work without interruption to Scale's Mound, which is only 12 miles from Galena. The grading between the Mound and that city is very heavy, and has been partially suspended on account of the cholera, which broke out among the laborers. It is hoped that this will not last long, and that an improved condition of health will permit increased force to be put upon the work. The work between Galena and Dubuque is progressing, and will be finished when the track-layers from this end reach Galena. A locomotive and construction cars have been shipped to Galena, and will immediately commence laying down the track toward Chicago.

The Chicago Branch is divided into four divisions—9th, 10th, 11th and 12th. The ninth extending from Chicago to the Kankakee River—56 miles, is finished; and the tenth from that river to Urbana, 72 miles, will be completed this week, and opened for trade and travel within a few days.

The Eleventh Division extends from Urbana to Wabash Point, 40 miles. We believe all of the grading is finished and the track-layers will go on upon it as soon as the tenth division is completed to Urbana.

The Twelfth Division extends from Wabash Point to Centralia, 74 miles, at which latter place it joins the main line, 112 miles north of Cairo. On account of its isolated position, it is almost impossible to get laborers and iron to the line of the

Twelfth Division; hence track-laying cannot commence till it is reached over adjoining divisions. The grading is well advanced, and when the line is pushed to Centralia from the South, and Wabash Point from the North, the greatest possible amount of disposable force will be put upon this division, for the Company understand very well that the Chicago Branch is to be the great thoroughfare between the South and North.

It is impossible to tell, with certainty, the time that will yet be required to complete the entire work which the Illinois Central Railroad Company have undertaken. Their charter required the main line between Cairo and LaSalle, 302 miles, to be completed within four years, and the branches within two years thereafter. The former will be finished as stipulated, notwithstanding the epidemic and floods which so seriously embarrassed and interrupted operations during the first two seasons, to say nothing of the scarcity and unparalleled high price of labor. The Chicago Branch will be completed nearly two years sooner than agreed upon, and the Galena Branch at least eighteen months.

The grading and the completion of the great bridge at LaSalle, have been interrupted at various times by riots and cholera among the laborers. The last span of the bridge is now being put up, and it was hoped to have the whole work completed this month; but owing to sickness and the dispersion of a large part of the laborers, it will probably be delayed till August. We believe, however, that Col. Mason, who is exceedingly anxious to form a connection between the north and south side of the river, and thus avoid the detention and inconvenience which the traveling public is now subject to, has in contemplation a temporary expedient, which will permit an immediate connection, and yet not interfere with the completion of the work on the grade originally contemplated. Then the cars of the Chicago and Aurora Railroad will pass direct from this city to Bloomington, and to points below—passing on to Cairo when the whole line shall be completed, which will be during the coming autumn.

Unlike other railroad companies the Illinois Central has made the most ample preparations for the travel and transportation which it will be called upon to accommodate as fast as it is opened. It has contracted for 100 first-class locomotives, at a cost of \$109,009, and also 100 passenger and freight cars. All of its arrangements will be complete, and on a scale of unequalled magnitude. It is also its intention to establish a tariff of prices for transportation that will satisfy all reasonable persons. The Directors, like clear-headed men, see that it is to their interest to do so; for by such a course the value of their land will be enhanced, the country rapidly settled by an industrious population, and our rich prairies be made to increase, within a few years, ten-fold their present productions.

We have hitherto noticed the remarkable fact that the management of the Illinois Central Railway has made it very popular with the farmers along the entire line of the road. This is entirely owing to the liberality which has characterized the proceedings of its chief officer, Col. Mason, and the forbearance which has been exercised toward all who, as squatters upon the Company's lands, were unable to redeem their homes as the law required of them. We trust that nothing will transpire to disturb this harmony, but, under the conduct of honorable and prudent men, as at present, the good feelings which now exist will remain, and continue to grow as their interests increase in magnitude.

#### Cleveland and Mahoning Railroad.

We are gratified to learn that Mr. JACOB PERKINS, President of this road, has been successful in negotiating the bonds of the company on favorable terms for sufficient iron to lay fifty miles of track, and that arrangements are completed for the purchase of all the iron which will be needed for the completion of this important work.

**Baltimore and Ohio Railroad.**

The regular monthly meeting of the Board of Directors of the Baltimore and Ohio Railroad was held the other day, when the official report of the business for the month of June was read, showing the receipts to have been as follows:

	Main Stem.	Wash. Br.	Totals.
For passengers.....	\$45,594 42	\$25,356 26	\$70,950 68
For freight.....	271,207 92	6,522 72	277,730 64
<b>Total.....</b>	<b>\$316,802 34</b>	<b>\$31,878 98</b>	<b>\$348,681 32</b>

The receipts for the previous month of May, were:

	Main Stem.	Wash. Br.	Totals.
For passengers.....	\$49,802 37	\$29,397 40	\$79,199 77
For freight.....	317,172 49	9,703 34	326,875 84
<b>Total.....</b>	<b>\$366,974 86</b>	<b>\$39,100 74</b>	<b>\$406,075 61</b>

A decrease was, as a matter of course, to be expected in June, compared with the very heavy receipts of May, as at this season of the year the freight as well as passenger trade generally falls off. The increase, however, over June of last year is quite large, being \$126,834 84 on the Main stem, and 1,236 14 on the Washington Branch.

The receipts of the Main stem for the six months of the present year, compared with the corresponding period of last year, are as follows:

	Main Stem, 1854.	Main Stem, 1853.
January.....	\$254,277 10	\$101,819 49
February.....	279,856 87	99,017 27
March.....	356,880 45	216,257 37
April.....	351,379 81	200,219 59
May.....	366,974 86	204,950 01
June.....	316,802 34	189,967 51
<b>Total.....</b>	<b>\$1,926,171 43</b>	<b>\$1,012,241 24</b>

Showing an increase on the Main Branch of \$918,930 19 for the six months of this year over the same period of last year.

**Report of the Directors and Superintendent of the New York Central Railroad.**

The following is the Report of the Superintendent of the New York Central Railroad to the Stockholders, as to its business for the fifteen months, which will end on the 31st day of July, inst.:

NEW YORK CENTRAL RAILROAD OFFICE, }  
ALBANY, Saturday, July 22, 1854. }

To the Stockholders of the New York Central Railroad Company:

At a meeting of the Directors of the Company, held this day, the annexed report of the Superintendent, as to its business for the fifteen months; which will end on the 31st day of July, instant, was presented. The classification of the Superintendent's accounts had previously been examined by a committee consisting of Messrs. Richmond, Boody and Wilkinson, who found the same satisfactory. From this statement, it appears that the net earnings of the road, up to the 31st inst., after deducting the first dividend, show a balance of \$1,216,367 23, out of which a dividend of four per cent., amounting to \$952,024, has accordingly been declared by the Board, payable as hereinafter stated.

A circular containing a statement of the affairs of the Company having been submitted to the stockholders on the 31st May last, at the time the option of subscribing for \$3,000,000 of the Convertible Bonds of the Company were offered to them, it is unnecessary to recapitulate the facts it contained. As the stock of the Company was at that time above par, it was thought to be due to the stockholders to give them this option. Had this not been done, the issue could have been readily disposed of at par at that time.

The continued and increasing pressure on the money market, combined with other and most extraordinary causes, has prevented these bonds

from being taken. This unlooked for state of things, which no human sagacity could have foreseen, certainly not at the early day at which this issue was resolved upon, has entirely disappointed the Directors in their financial arrangements, and instead of finding themselves in funds for the prosecution of the improvements on the road, has left them no alternative but to loan to the construction account the current income of the Company, after paying its ordinary expenses, in order to meet the engagements arising from the work it had undertaken. The amount thus loaned will be refunded out of the first sales which may hereafter be made of the Convertible Bonds.

The accumulations of capital now going on will, it is believed, before long, begin to seek an investment, and it is confidently hoped that a sufficient amount of these bonds for this purpose will be disposed of at an early day. As soon as the requisite amount shall have been received from this source, or otherwise, the dividend of 4 per cent., declared as above mentioned, will be paid to the persons who are stockholders on the 1st day of August next, with interest from that day, of which due notice will be given.

The Directors are aware that by offering these bonds at a discount, a course which in the administration of the Company's affairs they have never in any way submitted to, their sale could be effected. There can be no question that much of the present difficulty under which the railroad system of the country is laboring, has been brought about by the sale of the bonds of railroad companies at a ruinously low rate. The Directors of this Company acting under the advice of many of those deeply interested in the road, will continue to hold the Company's issue of 7 per cent. Convertible Bonds, at par, assured that their intrinsic value and the safety of the investment is such as amply to warrant them in this course, and they trust and believe that the great body of the stockholders will support them in this conclusion. It is quite time, in their judgment, that an effort should be made in some quarter to prevent those sacrifices, the effect of which, when once made, is a perpetual charge upon the resources of the company submitting to them.

**DIRECTORS.**

ERASTUS CORNING, ALONZO C. PAIGE,  
DEAN RICHMOND, DAVID WAGER,  
JOSEPH FIELD, JOHN H. CHEDELL,  
JOHN WILKINSON, AZARIAH BOODY,  
RUSSELL SAGE, HORACE WHITE.  
JOHN V. L. PRUYN.

[Messrs. Gibson and McIntosh, the remaining Directors, were not present at the meeting.]

To the President and Directors of the New York Central Railroad Company.

GENTLEMEN: In submitting the annexed statement of receipts and the disbursements on transportation account, for the fifteen months ending July 31, 1854, I beg leave to state that the several Companies now composing the Central line were consolidated in the spring of 1853, after an unprecedented pressure of business during the previous winter.

That many parts of the line of the road, and the rolling stock, consisting of locomotives, passenger, baggage and freight cars, were found to be so much out of repair as to require an extraordinary outlay to insure safety, and in order to meet the requirements of a rapidly increasing business. Some of the roads were also found to have an insufficient supply of fuel and materials for the necessary repairs of the road and rolling stock. Many of the machine and repair shops were not supplied with materials and convenience to do the work required. Improvements in this particular have been made, which will materially reduce the expenses in this department hereafter.

A large number of locomotives which were in bad condition, have also been put in good repair. The passenger, emigrant, baggage and freight cars have been thoroughly repaired and repainted. New trucks have also been put under a large number of the cars above specified.

The opening of new books and entire reorganization of the passenger and freight departments of the road, also occasioned extra expenditures.

In consequence of the improved condition of the road and rolling stock, resulting from the repairs and improvements alluded to, the expenses of operating are already diminishing; and I see no reason why they should not be materially reduced for the next twelve months, while we have the capacity of doing a still larger business.

It has, heretofore at least, been the practice with many companies to charge to the construction account, items which really belonged to the account of repairs. This was no doubt done unintentionally in some cases, and before the proper mode of keeping these accounts was determined. This method has not been followed in any way in our accounts, nothing having been carried to the account of construction which did not legitimately belong to it.

The importance of this matter, in order to prevent being deceived as to the true earnings of the road, cannot be over estimated.

The increased cost of labor and supplies, and of operating roads at the high speed required in order to meet public expectations, connected with a diminished rate of fare, has very much increased the per centage of the cost, (compared with the gross income) of operating all railroads, and points to the necessity of a general advance in the rates of passenger fares and freights.

Respectfully, &c.,  
C. VIBBARD, Gen'l Supt.

**NEW YORK CENTRAL RAILROAD.**

STATEMENT of actual and estimated Receipts from Passengers and Freight, and Miscellaneous Receipts, for the fifteen months ending July 31, 1854:

	1853.	Passengers.	Freight.	Total.
May.....	782,099 48	343,023 51	1,125,122 99	
June.....	349,125 76	151,285 18	500,410 94	
July.....	371,332 06	217,532 91	588,864 97	
August.....	326,741 54	231,551 75	558,293 29	
September.....	242,319 53	213,956 97	456,276 50	
October.....	201,531 78	229,771 33	431,353 11	
November.....	161,233 87	167,456 28	328,690 15	
December.....	145,030 02	164,618 73	309,648 75	
January.....	205,045 62	224,024 73	429,070 35	
February.....	251,786 54	268,922 18	520,708 72	
March.....	294,948 68	216,583 12	511,531 80	
April.....	313,672 65	180,191 00	493,863 65	
May.....	350,000 00	151,216 45	501,216 45	
June, est'd.....				
July, est'd.....				
<b>Total.....</b>	<b>3,994,917 53</b>	<b>2,760,134 14</b>	<b>6,755,051 67</b>	

Special Receipts as per detailed Statement of same..... 54,454 66

**Total.....\$6,809,509 33**

**NEW YORK CENTRAL RAILROAD.**

STATEMENT of Disbursements for Transportation Expenses for the 15 months, ending July 31, 1854.

	1853.	Transportation Expenses.
May, June, July.....	\$563,415 34	
August and September.....	397,693 91	
October.....	223,955 41	
November.....	250,532 06	
December.....	284,606 50	
<b>Total.....</b>	<b>\$1,719,203 22</b>	
January.....	267,327 35	
February.....	283,721 92	
March.....	294,208 87	
April.....	272,866 31	
May.....	227,174 27	
June estimated in part.....	228,000 00	
July, estimated.....	201,000 00	
<b>Total.....</b>	<b>\$3,494,501 94</b>	

Amount disbursed by Treasurer from August 1, 1853, to July 18, on Transportation account..... 60,592 35

**Total.....\$3,555,094 29**



NEW YORK CENTRAL RAILROAD COMPANY.

Total amount of actual and estimated receipts for the fifteen months ending 31st July, 1854, according to the foregoing statement.....\$6,809,506 33  
Transportation expenses, same time 3,555,094 04

Total.....	\$3,254,412 04
Deduct, as per statement from Treasurer's Office:	
Interest on Debt Certificates, 15 months, on \$8,894,600, at 6 per cent.....	\$667,087 50
Interest paid and accrued during the same time, on debts assumed for the old companies, and on the bonds given for Great Western, Canada, and Buffalo and State line Railroad Stock deducting amount of interest and income received from various sources.....	76,995 10
Debt Certificate Sink-in fund, for 15 months, at 1 1/4 per cent. per annum, on \$8,894,591.....	138,977 96
	833,060 56
Total.....	2,371,351 48
1st Dividend, N. Y. Central Company, 5 per cent., (some stock not fully paid up).....	\$1,125,505 75
1st Dividend, Rochester and Lake Ontario Railroad Company (under lease)	7,500 00
1st Dividend, Buffalo and Niagara Falls River Railroad Company (under lease).....	21,678 50
	\$1,154,934 25
Total.....	\$1,216,367 23
2d Dividend, N. Y. Cen., 4 per cent.....	\$923,424 00
2d Dividend, R. & L. O., 4 per cent.....	6,000 00
2d Dividend, B. & N. F., 4 per cent.....	22,600 00
	952,024 00
Balance.....	\$264,343 23

A Fast Railroad.

The Waukeesha (Wisconsin) Democrat has an editorial about the speed of cars on a certain Western railroad, of which the following is the closing paragraph: "Travelers of leisure, however, say they like this road much better than any other in the country; it is so much like the Erie canal!—they can jump off to pick strawberries, shoot pigeons, liquor up, &c., and occasionally return to sit on the cars to rest. Last week we conversed with a farmer, on the line of the road, who happened to have three sheep killed on the track. He informed us that he had spent ten days in vain, in endeavoring to find out who owned the road, that he might sue for damages; he then consulted an honest attorney, who informed him that he could not prove that the cars ever ran fast enough to overtake a sheep or anything else. A horse-thief, who was arrested in Fon du Lac a short time since, upon being informed that he was sentenced to the State prison, replied that he did not care if they sent him by railroad, as his time would expire before he reached there."

Saratoga Railroad.

It is gratifying to the people in this part of the State to see the rapid progress this great work is making. The difficulties which embarrass other public works this year, and which have caused many to be postponed, are indirectly promoting the success of others.

Laborers and materials are more readily obtained than when everything was going ahead. We perceive, also, that the work is done without much noise or boasting on the part of the Company as to what the Company intends to do. The contractors, as we sometime since noticed, advertised for five thousand laborers. Little armies of men, with steam-excavators, pick-axes, shovels, wheelbarrows, carts and horses, are being daily transported to the numerous sections where they have commenced, between this and Jefferson County. We think the Company must be expending a million of dollars this year; indeed, we have just been told it is going on at this rate. A contract for all the iron rails, we understand, has been negotiated within the last few days. They are to be made at the famous Adirondac Iron Works on the line. The negotiations for money were completed last autumn, before the work commenced. The secret of the Company's ability to obtain what it wanted lies in the value of the bonds it had to give. These have 25 years to run, at 7 per cent., payable semi-annually, and are secured by the first mortgage on the road with all its fixtures, and what no other company in this State could ever offer, viz: on five hundred acres of selected lands along the line! The road being the most direct and eligible between the east end of Lake Ontario and tide-water at Albany or Boston Harbor, with more freight near it, now standing on the surface and in the mines at the surface, than it can ever transport to market, is regarded as worth twice its cost. From the center, where the freight is, the grades, toward tide-water, are level or descending. The only limit, therefore, to the quantity the road can carry will be the number of empty cars which the engine can carry back. There is no other public work in this State having such advantages, and of course, none so valuable in proportion to its estimated cost. The lowest estimate of the lands, long before the bonds will fall due, is three or four times their total amount. They are heavily covered with timber and wood, already bringing, on account of their scarcity, very extraordinary prices, and are the deposits of the most extensive mineral wealth in the State. As an additional inducement, we are informed that the Company gave to those who obtained the bonds the right to take, with each bond for \$1,000 three shares of its capital stock, which represents not only the road but these bonds. This Company could, therefore, get money on such terms, while other Companies would find it difficult, in a stringent money market with a want of confidence prevailing, to make any negotiations at all.

The stock was all taken last winter by parties who knew its prospective value, and now no considerable amount of it can be purchased at any reasonable price. Well, we are glad, it is so. If it were not for the commandment we should covet a portion of the road, and a portion of the half million of acres with the work done; nevertheless, we are glad to think that other parties who were fortunate enough to obtain this road and its lands while they could be had, are possessed of one of the largest estates in this country. We bid them God-speed.

The wilderness through which this road runs is nearly as large as the States of Connecticut and Rhode Island. It is pretty much as it was in Cromwell's time, and yet, owing to what its present advantages are found to be, it is probably the most valuable portion of this State. This wonder-working machine, called a railroad, will soon make it blossom as the rose. Those of us who are located on the outer rim of the forest will feel the effects of the nerve of industry touched in the center. Seeing what has been done by railroads elsewhere, any body can foretell what this will do here.—Saratoga Whig.

Michigan Central Railroad

The Michigan Central Railroad Company have elected the same Board of Directors for the ensuing year, as last year.—J. M. Forbes, Boston, D. D. Williamson, J. C. Green, New York, Erastus Corning, Albany, R. B. Forbes, G. P. Upton, J. E. Thayer, Boston, Elton Farnsworth, J. W. Brooks, Detroit.

The following gentlemen were elected officers of the Board for the ensuing year:—  
J. M. Forbes, President.  
J. W. Brooks, Vice President.  
Isaac Livermore, Boston, Treasurer.

Lawrence Scientific School, HARVARD UNIVERSITY.

THE next term of this Institution will open on the thirty-first day of August, 1854, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	" Prof. Gray.
Chemistry, Analytical and Practical.....	" " Horsford.
Comparative Anatomy and Physiology.....	" " Wyman.
Engineering.....	" " Eastis.
Mathematics.....	" " Pierce.
Mineralogy.....	" " Cooke.
Physics.....	" " Lovering.
Zoology and Geology.....	" " Agassiz.

For further information concerning the School application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., July, 1854.

[30 4t

For Sale.

A STATIONARY Engine, having cylinders 13 inches bore and 20 inches stroke complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,  
Paterson, New Jersey,

Jul. 14 29 tf.] or 74 Broadway, New York.

Railroad Iron at Auction.

THURSDAY August 3d at twelve o'clock, at the sales room 54 William street  
1268 tons English Rails, New York and Erie pattern, about fifty six pounds linear yard, of approved quality, make and pattern.

These Rails are in the United States Bonded warehouse at Brooklyn, and convenient for shipments. Sample Bars can be seen at Auction Room. July 29. It

N. York and N. Haven R. R. NOTICE OF SUMMER ARRANGEMENTS,

Commencing Monday, May 9, 1854.

TRAINS FROM NEW YORK.	TRAINS TO NEW YORK.
7 A. M.—Accommodation to New Haven.	5.30 A. M.—Special, from Port Chester.
8 A. M.—Express for Boston, stopping at Stamford and Bridgeport.	6.00 A. M.—Commutation from New Haven.
9.10 A. M.—Special for Port Chester.	6.15 A. M.—Accommodation from New Haven.
11.30 A. M.—Accommodation for New Haven.	8.15 A. M.—Accommodation from New Haven.
3.00 P. M.—Express for New Haven, stopping at Stamford, Norwalk and Bridgeport.	9.35 A. M.—Express from New Haven, Stopping at Bridgeport, Norwalk and Stamford.
4.00 P. M.—Accommodation for New Haven.	1.07 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.
5.00 P. M.—Express for Boston, stopping at N. Haven.	4.00 P. M.—Special, from Port Chester.
5.35 P. M.—Commutation for N. Haven.	4.00 P. M.—Accommodation from New Haven.
6.30 P. M.—Special for Port Chester.	9.30 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.

GEORGE W. WHISTLER, Jr., Sup't  
New Haven, May, 1854.

Sewall & Crehore CIVIL ENGINEERS,

ST. PAUL MINESOTA.  
JOSEPH S. SEWALL. CHAS. FRED. CREHORE.

**Henck's Field Book for Engineers.**

SECOND EDITION.

D. APPLETON & CO. 346 and 348 Broadway.  
JUST PUBLISHED.

**FIELD BOOK FOR RAILROAD ENGINEERS**  
Containing Formulas for laying out Curves, Determining Frog Angles, Levelling, Calculating Earth Work, &c., &c., together with Tables of Radii, Ordinates, Deflections, Long Chords, Magnetic Variation, Logarithms, Logarithm and Natural Lines, Tangents, &c., &c. By John B. Henck, A. M., Civil Engineer. One vol., pocket book form. Price \$1.75.

The first edition of 1000 copies of this Work was sold off in four weeks, a sale almost unprecedented in works of this class. The Publishers have received letters from the following eminent Professors and practical Engineers, who commend it as the best practical elementary work on the subject of American Railroad Engineering:

Professor D. H. Mahan, West Point.

Professor M. M. Gillespie, Union College.

Professor H. E. Eustis, Lawrence Scientific School.

Professor B. F. Greene, Rensselaer Polytechnic School.

Professor J. T. Benedict, New York Free Academy.

W. J. McAlpine, State Engineer.

E. S. Chesbrough, City Engineer, Boston.

S. M. Felton, Philadelphia.

G. W. Whistler, New Haven Railroad.

Wm. E. Worthen, New Haven Railroad.

**CRITICISMS OF THE PRESS**

"This treatise presents one of those rare instances in which thoroughly scientific theory is applied, in an eminently practical and common sense way; the tables alone, if republished in a separate form, would be a valuable treatise to civil engineers in every department, and for architects, mechanics, and also to all persons engaged in practical calculations. The whole treatise reminds us of 'Bowditch's Navigator,' and seems to us destined to hold the same rank with railroad engineers that the 'Navigator' holds with shipmasters. It must become the indispensable *Vade Mecum* of every assistant engineer. It will be of great service to the intellectual character of the profession as well as a great means of diminishing their labors."  
—*Railroad Journal*.

"This book will be warmly welcomed by assistant railway engineers. It contains thorough treatises on curves, levelling earthwork, &c., &c. The tables have evidently been prepared with great care. The book, in fact, contains almost everything that can be required by assistant engineers, either in the field or office. The author evidently knows what they require, and in what form it should be given."  
—*American Railway Times*.

"An invaluable book to a civil engineer, particularly if engaged in laying out railroads."  
—*Boston Transcript*.

"Much of the work is the result of original investigation, and has the zeal and commendation of a working man."  
—*Rochester Advertiser*.

29.3t

**New York and Erie R. R.****PASSENGER TRAINS**

leave Pier foot of Duane street, as follows, viz:—

**BUFFALO EXPRESS**, at 6 a. m. for Buffalo direct, without change of baggage or cars.

**Dunkirk Express**, at 7 a. m. for Dunkirk.

**MAIL**, at 8 1/4 a. m. for Dunkirk and Buffalo, and intermediate stations.

**WAY EXPRESS**, at 12 1/4 p. m. for Dunkirk.

**Rockland Passengers**, at 3.30 p. m., (from foot of Chambers Street) via Piermont, for Suffern and intermediate stations.

**WAY PASSENGER**, at 4 p. m., for Otisville, and intermediate stations.

**NIGHT EXPRESS**, at 6 p. m. for Dunkirk and Buffalo.

Emigrant at 6 p. m.

On Sundays only one Express Train—at 6 p. m.

These Express Trains connect at Buffalo with first-class splendid Steamers on Lake Erie for all ports on the Lake; and at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

D. C. McCALLUM, General Supt.

**NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.** In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

**ENLARGEMENT OF OSWEGO CANAL.**

Sealed proposals will be received at the Engineer's Office in the village of Fulton, until the eighth day of August next at 10 o'clock in the forenoon for the following described work:—

Section No. 1, with penalty in bond of \$10,500.	
No. 2, " " " " " "	10,000.
Part do. 81 and 82 " " " " " "	12,000.
Section 83 " " " " " "	9,000.
Part do. 87 and 88 " " " " " "	6,000.
Oswego Dam " " " " " "	5,000.

The Oswego Dam to be completed by the first day of December, 1855, and the remainder to be completed by the first day of April 1856.

**ENLARGEMENT OF CAYUGA AND SENECA CANAL.**

Sealed proposals will be received at the Engineer's Office in the village of Seneca Falls until the 10th day of August next, at 10 o'clock A. M., for the following described work:—

Section No. 1, with penalty in bond of \$5,500.	
" " 2, " " " " " "	5,000.
" " 3, " " " " " "	4,500.
" " 4, " " " " " "	5,000.
" " 5, " " " " " "	4,500.
Lock " 10, " " " " " "	4,000.
" " 11, " " " " " "	4,500.

Towing Path Bridges on Sections 1 and 8, with bond of \$1000.

The Locks and Towing Path Bridges to be completed by April 1st, 1856, and the remainder of said work by April 1st, 1856.

**ENLARGEMENT OF ERIE CANAL—WESTERN DIVISION.**

Sealed proposals will be received at the Engineer's Office in the city of Rochester, until the twelfth day of August next, at 10 o'clock, A. M. for the following described work:—

Abutments of Genesee street Bridge, Buffalo, with penalty in bond of.....	\$1,200.
Iron superstructure of do., with penalty in bond of.....	1,500.
Completion of Culvert and Waste Weir Section 306, with penalty in bond of....	500.
Culverts on Sections 211 and 212 do. do.	1,600.
Culverts on Sections 215 and 216 do. do.	1,800.
Culverts on Sections 218, 228 and 229 do. do.....	1,500.
Bridge Abutments on Sections 212, 213 and 214 do.....	3,600.
Bridge Abutments on Sections 215, 216 and 217 do.....	3,000.
Bridge Abutments on Sections 218 and 219 do.....	5,700.
Bridge Abutments on Sections 228, 229 and 231 do.....	3,700.
Waste Weirs on Sections 215 and 218 do...	800.

The Culvert on Section 306 and Abutments of Genesee street Bridge to be completed by April 1st, 1855. The superstructure of Genesee street Bridge by June 1st, 1855, and the remainder of the above work by March 15th, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any

other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility of said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborer's wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the canal commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to him, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the times specified for the several lettings.

Dated at ALBANY, July 9, 1854.

HENRY FITZHUGH,  
FREDERICK FOLLETT, } Canal Comm'rs.  
CORNELIUS GARDINIER, }

JAMES M. COOK, Comptroller.

JOHN T. CLARK, State Eng. and Surveyor.

**Steam Engine and Blowing Cylinders for Blast Furnace for Sale.**

A STEAM ENGINE, 20 inch cylinder, and five feet stroke, together with Blowing Cylinders, five feet diameter, and six feet stroke, in perfect working order, for sale. Apply to  
EDW. BECH & KUNHARDT, 62 Beaver St.,  
Or, A. TOWAR, Agent Pokespaie Iron Works,  
Pokespaie, N. Y.



**Railroad Iron.**  
300 TONS Old Wrought Staffordshire Rails, Bridge pattern, for sale by NAYLOR & CO., 99 John st.

**FINANCIAL AGENCY.**

**Isaac Osborn Davis,**  
No. 38 Third Street,  
CINCINNATI, O.

BUYS, SELLS AND NEGOTIATES LOANS ON BUSINESS PAPER,  
AND ON ALL KINDS OF RAILROAD SECURITIES,  
ON COMMISSION.

**CINCINNATI REFERENCES:**

Dunlevy, Atwood & Co., Bankers;  
T. S. Goodman & Co.,  
Chas. Stetson, Esq., Pres't Ohio Life and Trust Company;  
J. P. Bishop, Esq., Cashier  
Smead, Collard & Hughes, Citizens Bank;  
Geo. Mellen & Co., Bankers;  
P. M. Gregory, Esq.,  
Ellis & Sturges,  
McMickin & Co.,  
Ino. H. Grosbeck, Esq., Banker;  
S. W. Torrey & Co.  
C. A. Olmstead & Co., Ohio & Mississippi Railroad.

**NEW YORK REFERENCES:**

Atwood, Dunlevy & Co., Bankers;  
Samuel J. Beale, Esq., 80 Broad str.

**FOREIGN CORRESPONDENT:**  
De. Coppet & Co., New York.

**To Railroad Companies and Contractors.**

**FOR SALE**—Fifteen second hand Locomotive Engines of various sizes and descriptions and in good running order suitable for all kinds of work. For particulars apply to

**CLARK & JESUP,**  
General Railroad Agents,  
38 Exchange Place.

Also Railroad supplies of all kinds, 4125

**Prosser's Patent Lap-Welded Iron Boiler Tubes.**

Tubes screwed together, flush on both sides, for Artesian Wells, &c. Free-joint Tubes, for Core Bars, Awning Frames, Railings, Leaders, &c.  
Brass Boiler Tubes.  
Patent Wrought Iron Blacksmiths' WATER-TUBES, WATER-BAKES, Etc.

Agents for KRUPP'S celebrated CAST STEEL for SHAFTS, RAILWAY AXLES, TIRES, PLATERS' ROLLERS, &c.  
P. S.—All Tools necessary for the construction or keeping in order of Tubular Boilers.

24th THOS. PROSSER & SON, 28 Plat street, N. Y.

**To Chief Engineers.**

A Gentleman who has had some Eight years Experience in construction of various Eastern and Western Railroads desires a situation as Resident Engineer upon some railway in the United States. The best of references as to Capability and Efficiency can be furnished. Address B. care of John Palmer Esq. East Cambridge, Mass. 17 11

**SEYMOUR, MORTON & CO. GENERAL R. R. AGENCY,** Office, Metropolitan Bank Building. No 110 Broadway, have to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:

**LOUISVILLE CITY BONDS,** at 30 years  
**OHIO AND MISSISSIPPI R. R. STOCK,** drawing interest.

**MAYSVILLE AND LEXINGTON MORTGAGE BONDS,** at 24 years.

**MAYSVILLE AND LEXINGTON R. R. STOCK.**  
**SCIOTO AND HOCKING VALLEY R. R. STOCK.**

**SCIOTO AND HOCKING VALLEY R. R. FIRST MORTGAGE CONVERTIBLE BONDS.**

**LOUISVILLE AND NASHVILLE R. R. STOCK.**  
**BUFFALO AND STATE LINE R. R. BONDS.**

They are prepared to negotiate contracts for the construction and equipment of Railroads in any part of the country, including furnishing corps of engineers and contractors locomotive engines and cars, railroad bridges. McCallum's patent, railroad iron, chairs, spikes, switch irons, &c., &c.

**MONTREAL & NEW YORK AND Plattsburgh and Montreal RAILROADS.**

Open through from Plattsburgh to Montreal. Passenger Trains leave Montreal for Plattsburgh at 6 30 a.m. and 5 p.m., arrive at 8 a.m. and 7.30 p.m.

Leave Plattsburgh for Montreal 7.30 a.m. and 4 p.m., arrive at 10 a.m. and 6.50 p.m.

Trains connect at Montreal with Steamers for Quebec, and the St. Lawrence and Atlantic Railroad for Sherbrooke and intermediate station.

Trains connect at Moers Junction with Northern (Ogdensburg) Railroad for Ogdensburg and Lake Ontario Steamers for Lewiston, Niagara Falls and Upper Canada, and all ports on the Western Lakes.

Trains connect at Plattsburgh by Steamer to Burlington with Rutland and Burlington Railroad and connecting lines for Troy, Albany, New York and Boston, and all intermediate stations. Also with steamers for Whitehall to the Saratoga and Washington Railroad, and connecting lines of road to Troy, Albany and New York.

Passengers will find this route unequalled for comfort and dispatch, and attended with less fatigue and delay than any other. It possesses moreover the advantage of a short Ferriage of only fifteen minutes across the River St. Lawrence at Caughnawaga, which has never been known to freeze, and can be confidently relied upon at all seasons of the year.

Freight Trains run daily each way.  
For particulars see Freight and Passenger Tariff.  
BAGGAGE checked through.

H. W. NELSON, Superintendent.

**SHANAHAN & LOEBER,**

181 William-st,  
(1st floor—Up Stairs.)  
**NEW-YORK.**

MANUFACTURERS OF

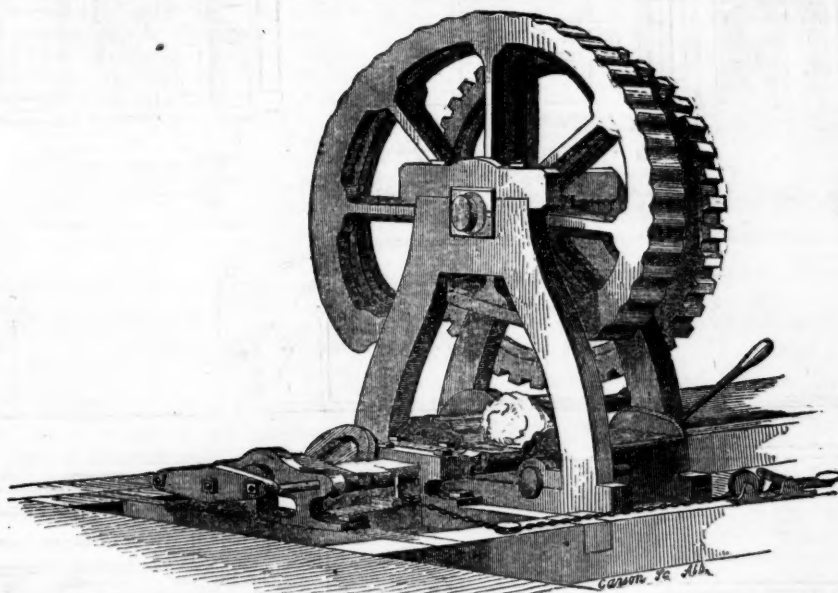
**THEODOLITES, TRANSITS, LEVELS,**  
Surveyors' Compasses, Drawing Instruments,  
Chains, Scales, Levelling Rods, &c. 1y10

**Railroad Companies and Contractors,**

**WANTING** first rate German or Irish laborers for railroads and canal work, or mechanics of any kind, will find the undersigned a first rate office to give their orders to, as thousands of emigrants apply to them every season for employment. Satisfactory reference will be given to well known companies and contractors, and men are forwarded to any part of the Union.

**MORRIS & COHNERT,**  
European, American Employment Office,  
287 Broadway, corner Reade-st.  
3m\*10 Under the Irving House, New York.  
And 102 Greenwich st.

**Winslow's Puddlers' Ball Squeezer.**



**THE** Subscriber's Puddlers' Ball Squeezer, or Shingling Machine, has now been in use for several years, and in every instance has given unqualified satisfaction, as is attested by many Iron manufacturers who use it in different parts of the country and in England. Its advantages are, great expedition in performing its work, freedom from breakages, no wastage of Iron while being compressed, the action of the hammer upon the ends of the ball or bloom to upset it while being reduced in its diameter; and the very small amount of power required to work it, coupled as it usually is to the end of the ball rollers or forge train. Rights to use these machines can be had by addressing the Patentee, who will likewise cheerfully submit the many testimonials in his possession of its efficiency, from some of the first men in the country.

Persons residing west of the Alleghenies can be furnished with information in relation to the foregoing, by addressing  
J. F. WINSLOW, Troy, N. Y.  
A. S. WINSLOW, Cincinnati, O.

**Phoenix Iron.**

**THE** subscribers having made extensive additions to their Works at Phoenixville, are now prepared to receive and execute promptly, orders for **BAR IRON**, of their own manufacture, warranted equal to the best English refined, for quality and finish.

They also continue, as usual, to furnish T and U Rails, of any required pattern and weight; or from any of the following patterns, for which they have the rolls on hand, viz: weighing per lineal yard—20lb, 23lb, 40lb, 50lb, 55lb, 56lb, 57lb, 59lb, 60lb, 61lb and 64lb, of the T patterns.  
43lb, 59lb and 75lb of the U patterns.  
75lb Groove Rail for streets.

Also, a superior article of Wrought Iron Rolled Chairs, with continuous lips, 7 1/2 inches wide by any length required, weighing 1 1/2 lb per lineal inch, made to fit exactly the flanges of Rails, and ensuring a most perfect joint.

Also, Rolled Car Axles, of superior quality, cut to length. Dealers and Railroad Companies desirous of contracting, will please address.

**REEVES, BUCK & Co.,**  
28.6m No. 45 North Water Street, Philadelphia.

**Railroad Iron.**

**THE** "Montour Iron Company" is prepared to execute orders for Rails of the usual patterns and weights, and of any required length not exceeding 30 feet per rail.  
Apply to  
**THOS. CHAMBERS,**  
September, 1850. President.

**Engine Driver.**

**WANTED**—A Situation by a Man of Great Experience in Engine Driving in England—Can produce first rate Testimonials—address, post paid, Box 1833, N.Y. Postoffice. 26tr

**Welded Wrought Iron Tubes.**

**THE** subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,  
3/4, 1, 1 1/4, 1 1/2, 1 3/4 and 2 inches.

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

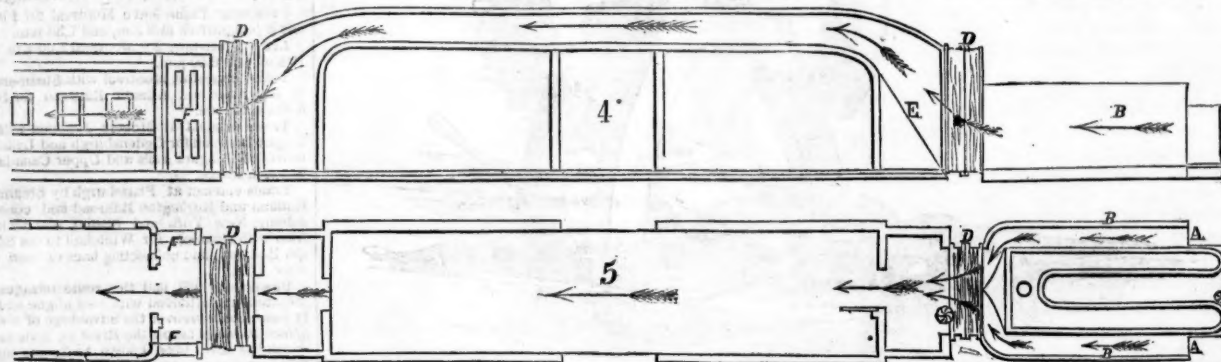
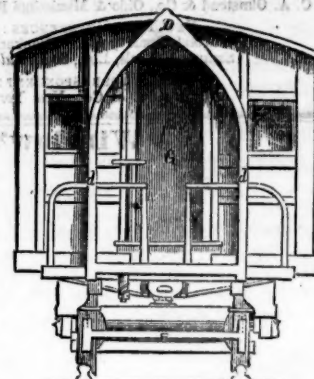
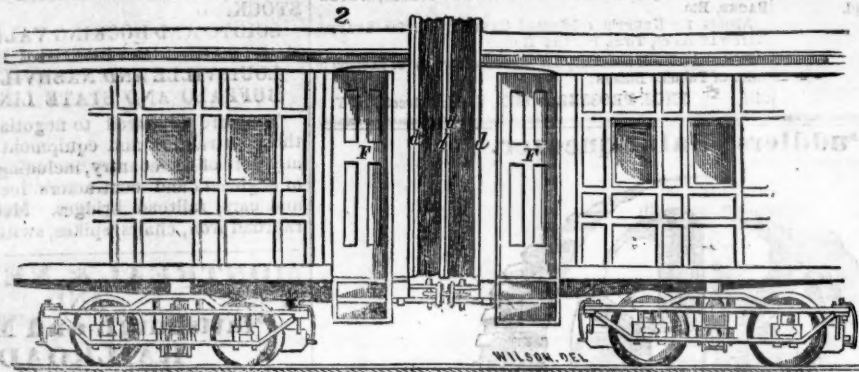
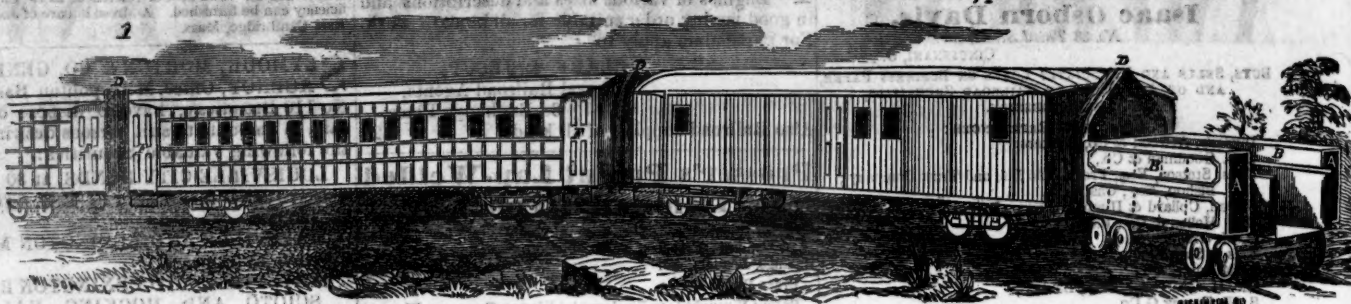
**REEVES, BUCK & Co.,**  
No. 45 North Water Street, Philadelphia. 28 6m.  
July 13, 1854.

**To Civil Engineers and Surveyors.**

**TRANSITS,** Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality  
by **THOMAS HUNT,**  
No. 53 Fulton Street,  
New York.  
1y10\*

**Waterbury and Atwood's Mode of Ventilating Railway Cars, and Excluding Dust, Smoke and Cinders.**

**CHARLES ATWOOD, Agent, BIRMINGHAM, CONN.**



**GROVE CAR WORKS,  
HARTFORD, CONN.**

MANUFACTURERS OF

**Railroad Coaches, City Cars,  
Freight, Coal, Gravel,**

and all other descriptions of Railroad Cars.

The above establishment has as great facilities, and turns out as large an amount of work, as any other Factory in the Union.  
27tf

**FOR SALE.**

**AN ALLIGATOR SQUEEZER**, complete, entirely new, and in perfect order, to be put up at once.

It is of the most approved construction, with cam, cam shaft and pedestal, and with heavy driving gearing if required by the purchaser; and will be sold at a bargain.

For further particulars address

**ROBERT BRIGGS, Jr.,**

Supt. Rensselaer Iron Works, Troy, N. Y.

Also, for sale 7 Dimpfer Patent Fans, 2ft. x 9in. second hand. Apply as above.

**Railroad Iron and Chairs.**

The Lackawanna Iron and Coal Co. are now prepared with increased facilities to contract for Rails and Chairs at their works at Scranton, Penna.

Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 72 Beaver St.  
28tf

**For Sale.**

BY the Baltimore and Ohio Railroad Company, 24 crate cars, adapted to Railroad purposes, which will be sold at a reasonable price. For further information, apply to

**SAMUEL J. HAYES,**

M. of M., Baltimore and Ohio R. R. Co.,

Or **BRIDGES & BRO.,**

64 Courtland st., New York,

19 tf

**C. Floyd-Jones.,**

Division Engineer 3d and 12th Divisions.

ILLINOIS CENTRAL RAILROAD.

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